

EXHIBIT 1

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE PUDA COAL SECURITIES INC. *et. al.*
LITIGATION

Case No: 1:11-CV-2598 (KBF)

EXPERT REPORT

of

GREGG A. JARRELL *

January 7, 2014

*** William E. Simon Graduate School of Business Administration, University of Rochester,
Rochester, NY 14627**

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I. INTRODUCTION

1. As described in greater detail in this Report, I am a tenured Professor of Economics and Finance at the University of Rochester's Simon Graduate School of Business Administration. I have been retained by Lead Plaintiffs' Co-Counsel, Glancy Binkow & Goldberg LLP ("Counsel"), to opine on issues relating to the market efficiency, materiality, loss causation, and per share damages for purchasers of the common stock of Puda Coal, Inc. ("Puda Coal" or the "Company") from November 13, 2009, through April 8, 2011, the portion of the Proposed Class Period¹ that shares of Puda Coal traded on the NYSE Amex LLC Exchange (the "NYSE Amex Class Period").^{2,3}

2. I have previously submitted a Declaration dated July 1, 2013, (the "Jarrell Declaration") in which I opined that, "...the trading market for Puda Coal's common stock was informationally efficient with respect to information that was publicly-disclosed to U.S. investors during the NYSE Amex Class Period."⁴

3. The opinions I present in this Report are summarized in the subparagraphs below. I provide detailed explanations and bases for these opinions in the sections that follow.

- a) The alleged misrepresentations and omissions during the NYSE Amex Class Period were economically material based on economic evidence including the statistically significant stock-price drop, the extraordinary trading volume, and the fraud-related news on April 8, 2011.
- b) The alleged misrepresentations and omissions during the NYSE Amex Class Period directly caused economic losses to Class Members who purchased Puda Coal stock, purchased call options, and sold put options during the NYSE Amex

¹ The Consolidated Complaint dated February 9, 2012, defines the Class Period as November 13, 2009, through October 3, 2011, (the "Complaint") ¶ 1

² See Complaint, ¶¶ 143 and 150, and Company SEC filings.

³ I was also asked to compute per-option damages for purchasers of call options and sellers of put options.

⁴ See Jarrell Declaration, ¶ 149.

Class Period and held these positions at least through April 8, 2011, based on the economic evidence including the statistically significant stock-price drop, the extraordinary trading volume, and the fraud-related news on April 8, 2011.

- c) I have determined Section 10(b) damages caused by the artificial inflation present in the prices of Puda Coal common stock over the period March 31, 2010, to April 8, 2011, attributable to the assumed liability of the Auditor Defendants (known in this action as Moore Stephens Hong Kong and Moore Stephens, P.C.) to be \$3.12 per share, based on the drop, net of market and industry movements, of Puda Coal's common stock price on April 8, 2011.
- d) I have determined Section 10(b) damages caused by the artificial inflation present in the prices of Puda Coal common stock over the period November 13, 2009, through April 8, 2011, attributable to the assumed liability of Mr. Ming Zhao and Puda Coal (the "Defaulted Defendants") consistent with a true value of zero for Puda Coal common stock over the NYSE Amex Class Period in response to a hypothetical corrective disclosure on November 13, 2009, revealing the full truth about the alleged fraud.
- e) My calculation of the artificial inflation and per-share damages suffered by Class Members over these two periods are in accordance with Section 10(b) of the Securities and Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (PSLRA), and as clarified in the *Dura Pharmaceuticals* Supreme Court decision.⁵
- f) I have determined Section 10(b) damages caused by the artificial inflation (deflation) present in the prices of Puda Coal call (put) options over the period March 12, 2010, through April 8, 2011, attributable to: i) the assumed liability of the Auditor Defendants; and ii) the Defaulted Defendants.

II. QUALIFICATIONS AND COMPENSATION

4. I am currently a tenured Professor of Economics and Finance at the University of Rochester's Simon Graduate School of Business Administration, where I have been a member of the faculty since 1988. I hold a Ph.D. in Business Economics from the University of Chicago (1978), with major concentrations in Industrial Organization and Finance, as well as an MBA (1976) from the University of Chicago. I received a B.S. in Business Administration from the

⁵ *Dura Pharmaceuticals, et al., v. Broudo, et al.*, 544 U.S. 336, 125 (Supreme Court of the United States, 1627, April 19, 2005).

University of Delaware (1974). I attended high school at New York Military Academy (1967-70).

5. From 1977 to 1981, I was an Assistant Professor of Economics at the Graduate School of Management at the University of Rochester. From 1981 to 1983, I was a Post-Doctoral Research Fellow at the University of Chicago's Center for the Study of the Economy and the State. Thereafter, from 1983 to 1984, I was a Senior Economist with Lexecon, Inc., a Chicago-based economics consulting firm specializing in antitrust and securities litigation. I also served as an expert in mergers and acquisitions on the 1983 United States Securities and Exchange Commission (the "SEC") Advisory Committee on Tender Offer Policy.

6. From 1984 through 1987, I was the Chief Economist for the SEC in Washington, D.C. I also served as an Adjunct Professor at the Georgetown University Law School in Washington, D.C. during 1985 and 1986, where I co-taught a course on securities regulation. After leaving Washington D.C. in 1987, I was the AT&T Foundation Resident Management Fellow at the University of Rochester's Simon School. From 1987 to 1988, I was the Senior Vice President and Director of Research at the Alcar Group, Inc., a Chicago-based management consulting and software firm specializing in financial valuations of businesses and securities.

7. Since joining the Simon School faculty at the University of Rochester as a tenured professor, I have served (from 1988 to 1990) as director of the school's Managerial Economics Research Center. I also served as director of the Bradley Policy Research Center at the Simon School from 1990 to 1994. While at the Simon School, I have taught a course titled Cases in Finance to second-year MBA students that covers, among other subjects, the operation of financial markets and the market for corporate control, the economics of mergers and acquisitions, valuation analysis for businesses and securities, the response of stock prices to

public information, and financial regulation of securities markets. I also teach a price theory course called Managerial Economics that includes applications of intra-company pricing of transfers of products and services. I have received thirteen Superior Teaching Awards. I have authored or co-authored more than two dozen articles and studies in scholarly journals generally on the topics of mergers and acquisitions, the regulation of financial markets, and the response of stock prices to the release of information, among other things. My curriculum vitae, with a list of publications and of recent cases in which I have testified as an expert at deposition or trial, is attached as Exhibit 1.

8. My compensation, which is not contingent upon the outcome of this matter, is based on my standard hourly rate of \$650 per hour times the number of hours worked on this assignment, reimbursement of out-of-pocket expenses, plus some fraction of Forensic Economics' billings related to this case. To assist me in this assignment, I have worked with Forensic Economics, Inc., whose employees acted under my supervision and direction for this assignment. Forensic Economics, Inc., located in Rochester, New York, was founded in 1989. All of Forensic Economics' senior staff holds masters or doctoral degrees with concentrations in finance or economics. Several senior consultants at Forensic Economics hold professional designations and have taught undergraduate or graduate-level courses in finance, economics, and mathematics. The hourly rates of the employees of Forensic Economics, Inc. who worked on this assignment range from \$155 to \$500.

III. MATERIALS REVIEWED

9. In the course of my assignment in this Action, I (or employees of Forensic Economics acting under my supervision) have reviewed numerous case documents, including: the Complaint; closing price and volume data relating to Puda Coal's common stock; market data

for Puda Coal's call and put options; various market and industry indices; filings with the SEC by Puda Coal; news stories; press releases; analyst reports; and conference call transcripts relating to Puda Coal. Attached as Exhibit 2 is a comprehensive list of materials reviewed in connection with this Report. Specific documents and information relied upon in reaching my opinions are cited in the text of this Report and exhibits.

IV. BACKGROUND AND SUMMARY OF OPINIONS

10. The case of Puda Coal revolves around an extraordinarily brazen fraud that reduced Puda Coal's equity value from a high of \$16.47 per share on December 2, 2010, to virtually zero today. Moreover, no knowledgeable and reasonable observer could dispute the fact that the fraud alleged by Plaintiffs is what has caused Puda Coal's equity value to be worthless today.⁶ As Judge Forrest stated in a recent opinion certifying two classes (among other rulings): "No party disputes on these motions that a fraud occurred in connection with Puda Coal's transfer through Zhao of its interest in Shanxi."⁷

11. Puda Coal's business, as it was portrayed to the investing public, was supplying high-grade metallurgical coking coal to Chinese industrial customers, primarily coke and steel producers.⁸ In 2005, through a "reverse merger,"⁹ Puda Coal purchased all the outstanding

⁶ Puda Coal's closing price on the Pink Sheets on December 13, 2013, was one-half of one cent per share. Source: Bloomberg.

⁷ See Puda Coal Class Certification Opinion and Order dated October 1, 2013 (the "Class Certification Opinion"), p. 4.

⁸ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 4.

⁹ A reverse merger transaction involves the acquisition of a private operating company by an existing publicly-traded shell company. Typically, the private company's shareholders exchange their shares for a majority of the shares of the publicly-traded shell company. According to the SEC: "A private operating company may pursue a reverse merger in order to facilitate its access to the capital markets, including the liquidity that comes with having its stock

ownership interest of Puda Investment Holding Limited (“BVI”).¹⁰ In exchange for the ownership interest, Puda Coal issued to BVI members Ming Zhao, Yao Zhao, and Worldwide Gateway Co. Ltd. convertible stock, which were converted into 67.9 million shares of common stock, or roughly 92% of Puda Coal’s common stock.¹¹ Puda Coal’s operating asset was its purported 90% indirect ownership of its subsidiary, Shanxi Puda Coal Group Ltd. (“Shanxi Coal”).¹² Puda Coal was reincorporated in Delaware in July 2009,¹³ and its shares were listed and began trading on the NYSE Amex under the ticker “PUDA” on September 22, 2009.¹⁴

12. As of November 10, 2009, there were 15.6 million shares of common stock outstanding for Puda Coal.¹⁵ In February, 2010, Puda Coal issued an additional 3.3 million shares of common stock at an offer price of \$4.75 per share for net proceeds of approximately \$14.5 million.¹⁶ In December, 2010, the Company issued 9.0 million additional shares of common stock at an offer price of \$12.00 per share for net proceeds of approximately \$101.5

quoted on a market or listed on an exchange. Private operating companies generally have access only to private forms of equity, while public companies potentially have access to funding from a broader pool of public investors. A reverse merger often is perceived to be a quicker and cheaper method of ‘going public’ than an initial public offering (IPO). The legal and accounting fees associated with a reverse merger tend to be lower than for an IPO. And while the public shell company is required to report the reverse merger in a Form 8-K filing with the SEC, there are no registration requirements under the Securities Act of 1933 as there would be for an IPO.”

Source: <https://www.sec.gov/investor/alerts/reversemergers.pdf>.

¹⁰ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 5.

¹¹ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 5.

¹² See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 4.

¹³ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 6.

¹⁴ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 5.

¹⁵ See Puda Coal Form 10-Q filed with the SEC on November 13, 2009, cover page.

¹⁶ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 67.

million.¹⁷ As of the end of the NYSE Amex Class Period on April 8, 2011, there were approximately 30 million shares of Puda Coal common stock outstanding.¹⁸

13. Exhibit 3 shows the relative value of \$100 invested in Puda Coal and two indexes, the NYSE Arca China Index and the Stowe Global Coal Index, along with key news items, during the period from September 3, 2009, through December 31, 2011.¹⁹

14. Generally, Puda Coal's stock price outperformed both of these indexes until early April 2011, before the U.S. public began to first learn about the alleged fraud. During the period September 3, 2009, until March 31, 2011, Puda Coal's relative investment had grown to \$295.18, compared with \$135.12 and \$185.62 for the NYSE Arca China Index and the Stowe Global Coal Index.

15. The sharp decline in Puda Coal's stock performance beginning around April 8, 2011, was directly caused by the revelation of the alleged fraud that was perpetrated on U.S. investors. The first specific news about the alleged fraud came on April 8, 2011, when Alfred Little and Geo Investing both reported that in September 2009, Ming Zhao had improperly transferred Puda Coal's 90% ownership in Shanxi Coal to himself (the "Little and Geo Investing Reports").²⁰ Then, according to the Little and Geo Investing Reports, in July 2010, Mr. Zhao sold 49% of Shanxi Coal to an unrelated investment fund controlled by CITIC Trust Co., Ltd.

¹⁷ See Puda Coal Form 10-K filed with the SEC on March 16, 2011, p. 36.

¹⁸ See Puda Coal Form 10-K filed with the SEC on March 16, 2011, cover page.

¹⁹ In the Jarrell Declaration, I used the NYSE Arca China Index and the Stowe Global Coal Index as the market and industry indexes in my market model regression. See Jarrell Declaration, ¶¶ 45-55.

²⁰ See "Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors," Alfred Little Research Report, April 8, 2011; and "Business Analysis Report on Puda Coal," Geo Investing, April 8, 2011, 10:50 am.

(“CITIC”), for which Puda Coal received no consideration, and then pledged the remaining 51% of Shanxi Coal to CITIC as security for a loan totaling more than \$500 million.²¹

16. As a consequence of these secret transfers, Puda Coal, in reality, has had no operations, zero revenue, and zero profit since September 2009.²² In essence, although unknown to U.S. investors during this 19-month time period from September, 2009, to April 8, 2011, Puda Coal’s true equity value was zero, based on the facts that have emerged since April, 2011.

17. The SEC filed a Complaint against Defendants Ming Zhao and Liping Zhao in the U.S. District Court for the Southern District of New York on February 22, 2012. In that Complaint, the SEC summarizes this extraordinary fraud as follows:

This case involves the theft of the primary asset of a U.S. public corporation, Puda Coal, Inc. (“Puda”), by the chairman of the company’s board of directors, defendant Zhao. With the knowledge and complicity of Puda’s CEO, defendant Zhu, Zhao secretly transferred Puda’s controlling interest in its operating subsidiary to himself and then sold a substantial portion of that company to an investment trust managed by the largest state-owned financial firm in the People’s Republic of China (“PRC”). None of these asset transfers were approved by Puda’s board or shareholders or disclosed in Puda’s public filings with the Commission, which Zhao and Zhu signed knowing that those documents were materially false and misleading.

Before the Defendants looted Puda, its main corporate asset was an indirect 90% ownership stake in Shanxi Puda Coal Group Co., Ltd (“Shanxi Coal”), a Chinese coal mining company that was Puda’s sole source of revenue. In September 2009, just weeks before Puda announced that Shanxi Coal had received a highly lucrative

²¹ See “Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors,” Alfred Little Research Report, April 8, 2011; and “Business Analysis Report on Puda Coal,” Geo Investing, April 8, 2011, 10:50 am.

²² According to the Little and Geo Investing Reports, in December 2010, through a series of unauthorized subsidiary transfers, Mr. Zhao transferred the 51 percent interest in Shanxi Coal that was pledged to CITIC back to Puda Coal. It is my understanding that Mr. Zhao again made an unauthorized transfer of this ownership interest away from Puda Coal, to himself, shortly after his fraudulent scheme was revealed on April 8, 2011.

mandate from provincial government authorities to become a consolidator of smaller coal mining companies, Zhao transferred Puda's 90% stake in Shanxi Coal to himself. In July 2010, Zhao transferred a 49% equity interest in Shanxi Coal to CITIC Trust Co. Ltd. ("CITIC Trust"); a Chinese private equity fund controlled by CITIC Group ("CITIC"), which is reported to be the largest state-owned investment firm in the PRC. CITIC Trust placed its 49% stake in Shanxi Coal in a trust and then sold interests in the trust to Chinese investors. In addition, Zhao caused Shanxi Coal to pledge 51% of its assets to CITIC Trust as collateral for a loan of RMB 2.5 billion (\$370 million) from the trust to Shanxi Coal. In exchange, CITIC Trust gave Zhao 1.212 billion preferred shares in the trust.

Not only did Zhao and Zhu fail to disclose these transactions in Puda's periodic reports, Puda conducted two public offerings in 2010--purportedly to raise capital to fund the acquisition of coal mines by Shanxi Coal--without disclosing that Puda no longer had any ownership stake in Shanxi Coal, Puda's sole source of revenue. Thus, at the same time that CITIC Trust was effectively selling interests in Shanxi Coal to Chinese investors, the Defendants were still telling U.S. investors that Puda owned a 90% stake in that company.

Zhao and Zhu continued their fraudulent scheme to deceive public investors even after the Commission began its investigation. In order to perpetuate the fraud, Zhu, acting alone or with others, forged a letter purporting to be from CITIC Trust which falsely stated that no funds had actually been loaned to Shanxi Coal and that CITIC Trust disclaimed any interest in Puda's or Shanxi Coal's assets. Zhao then had his U.S. counsel give the forged letter to the Commission's investigative staff and to Puda's audit committee in an effort to create the false impression that Puda had not been harmed by the asset transfers. After Puda disclosed the letter to the public in an SEC filing, further misleading shareholders about the ownership of Puda's assets, the letter was exposed as a forgery. Zhu admitted forging the letter and resigned as CEO, and Puda's CFO then also resigned as a result.

The Defendants' fraud drove Puda's stock price down to pennies per share from a prior high of nearly \$17, wiping out hundreds of millions of dollars in shareholder value. As a result of the

Defendants' scheme, Puda is now little more than a shell company, with no ongoing business operations.²³

18. I have already opined that the trading market for Puda Coal's common stock in the U.S. was informationally efficient during the period November 13, 2009, through April 8, 2011, at which point trading in Puda Coal was halted for 90 trading days. I estimated a market model for Puda Coal, as I explained in detail in the Jarrell Declaration.²⁴ I will use that market model for my work in this Report.

19. In this Report, I opine on materiality, loss causation, and damages related to Plaintiffs' alleged Section 10(b) violations. To demonstrate materiality and loss causation, I rely on my event study of April 8, 2011, when Alfred Little and Geo Investing disclosed their findings that Ming Zhao had improperly transferred Puda Coal's operating assets, calling into question the market value of Puda Coal. The news on this day is clearly and directly related to the fraud alleged by Plaintiffs, the stock-price decline is large and statistically significant, and the trading volume was over 39 times its average daily volume over the NYSE Amex Class Period. As I detail below, in my opinion, the fraud-related news and market activity on April 8, 2011, demonstrates conclusively that the fraud alleged by Plaintiffs was economically material to Puda Coal's public stockholders and that the revelation of this fraud directly imposed significant losses on Class Members.

20. Next, I compute damages assuming hypothetically that Plaintiffs' allegations are accepted by the finder of fact. For damages, I provide two separate Section 10(b) and Rule 10(b)-5 estimates, one for the Auditor Defendants over the period of March 31, 2010, through

²³ See Complaint, Securities and Exchange Commission against Ming Zhao and Liping Zhu (S.D.N.Y.) dated February 22, 2012 (the "SEC Complaint"), ¶¶ 1- 5.

²⁴ See Jarrell Declaration, Appendix A.

April 8, 2011,²⁵ and another for the Defaulted Defendants over the NYSE Amex Class Period of November 13, 2009, through April 8, 2011.²⁶ It is my understanding that the Defaulted Defendants, although served with the Complaint, have not appeared before this Court. As damages expert for Plaintiffs in this case, I assume that the allegations in the Complaint pertaining to the Defaulted Defendants are deemed to be true for the purposes of establishing the amount of damages for Plaintiffs to obtain a default judgment against them.

21. It is generally accepted in Section 10(b) securities cases that per share damages are based on the difference between the price and the “true value” of the security on the date of purchase and the date of sale. The true value of the security is the value that reflects the direct economic effects of the (alleged) misrepresentations and omissions on the stock price of the company. The difference between the purchase price per share and true value per share is called “artificial inflation.” It is generally accepted that damages per share equal the artificial inflation at purchase minus the artificial inflation at sale, as limited by the effect of the PSLRA’s look-back provision.²⁷

22. To compute damages for the Auditor Defendants, I assume that Plaintiffs will prove at trial and that the Auditor Defendants are liable for securities fraud because they recklessly issued false audit opinions incorporated in Puda Coal’s 2009 and 2010 Form 10-Ks representing that they conducted audits in compliance with PCAOB standards and attesting to the accuracy of Puda’s financial statements and the sufficiency of its internal controls. I understand that another expert, Anita CM Hou, opined that had they performed a proper audit, they would have

²⁵ See Puda Coal Class Certification Opinion, p. 41.

²⁶ See Puda Coal Class Certification Opinion, p. 42.

²⁷ See the Private Litigation Reform Act of 1995 available at <http://www.gpo.gov/fdsys/pkg/PLAW-104publ67/html/PLAW-104publ67.htm>.

uncovered that Puda Coal's sole operating company, Shanxi Coal, was no longer owned by Puda Coal. I assume that instead of issuing "clean" audit reports for fiscal years 2009 and 2010, that the Auditor Defendants would have resigned in a public disclosure on March 31, 2010.

Specifically, I assume that, instead of giving the first of two "clean" audit reports, the Auditor Defendants would have provided to the Board of Directors of Puda Coal a letter of resignation stating in sum and substance, the same information contained in its actual resignation letter dated July 7, 2011,²⁸ and disclosed in unredacted form by Puda Coal in its Form 8-K filing on August 18, 2011. This hypothetical corrective disclosure for the Auditor Defendants on March 31, 2010, essentially includes much of the same information contained in the Little and Geo Investing Reports on April 8, 2011. I conclude, based on the actual stock-price reaction to the Little and Geo Investing Reports on April 8, 2011, that a reasonable and conservative estimate of the artificial inflation attributable to the Auditor Defendants' failure to make the assumed resignation/corrective disclosure is \$3.12 per share, which is the actual stock-price decline of Puda Coal on April 8, 2011, net of movements in the market and industry indexes.²⁹ Thus, if the Auditor Defendants are found liable as I describe above, my opinion is that investors who purchased Puda Coal common stock on or after March 31, 2010, and held the stock until its decline on April 8, 2011, were damaged by \$3.12 per share, as limited by the PSLRA.

23. To compute damages for the Defaulted Defendants, I assume the Defaulted Defendants had a legal duty to fully disclose the truth about its indirect ownership of Shanxi

²⁸ Obviously this information, in contrast with the actual resignation letter, would not contain references to audits or other events subsequent to March 31, 2010.

²⁹ In my opinion, a disclosure from the Company's auditor that it is resigning due to improper transfers of the Company's assets by its Chairman may be more credible than a similar disclosure from an unrelated third party.

Coal³⁰ in its SEC Form 10-Q filing on November 13, 2009, the first day of the NYSE Amex Class Period.³¹ Specifically, I assume that the Defaulted Defendants had the duty to disclose in its balance sheet as of the quarter ending September 30, 2009, that Puda Coal owned no assets indirectly or directly and had zero stockholders' equity. I further assume that, under the section titled "The Company," Puda Coal had the duty to disclose that, due to unauthorized transfers of subsidiary ownership, it no longer had a 90% indirect interest in Shanxi Coal, its former sole operating subsidiary, but rather had a 0% ownership interest in Shanxi Coal. In my opinion, had the Defaulted Defendants told this "whole truth" to the U.S. investing public on that day, the stock price of Puda Coal would have promptly fallen to a price of virtually zero as investors efficiently impounded that news.

24. Moreover, because the true value of Puda Coal was zero at the start of the NYSE Amex Class Period, then the artificial inflation over this period equates to the stock price paid by U.S. investors, who were unaware that the true value of the stock was actually zero. Specifically, damages to investors who bought Puda Coal common stock on or after November 13, 2009, and held through at least the close of trading on April 7, 2011, equal the artificial inflation at the time of purchase minus the artificial inflation at the time of sale.³² Because

³⁰ According to the Company SEC filings, Puda Coal had a 100% interest in Puda Investment Holding Limited ("BVI") (shell company), which had a 100% interest in Shanxi Putai Resources Limited ("Putai") (shell company), which was disclosed to have a 90% interest in Shanxi Puda Coal Group Co., Ltd. ("Shanxi Coal"). See Puda Coal Form 10-Q filed with the SEC on November 13, 2009, p. 8.

³¹ November 13, 2009, represents the day Puda Coal filed its Form 10-Q with the SEC for the quarter ending September 30, 2009.

³² As discussed in detail later in this report, I also accounted for the possibility of intervening market and industry events during the NYSE Amex Class Period that could have resulted in losses to Class Members. My analysis shows that no such intervening market and industry events had a significant net effect on the prices of Puda Coal's common stock during this period.

artificial inflation equals the stock price minus zero, the difference in artificial inflation from purchase to sale equals the difference between the purchase price and the sale price.

25. I note that in calculating damages for both the Auditor Defendants and the Defaulted Defendants, I assume that investors are not damaged unless they held their purchased Puda Coal shares at least until the start of trading on April 8, 2011, which means that so-called “in-and-out” damages are zero by my approach.³³ In addition, as discussed below, damages for both the Auditor Defendants and Defaulted Defendants are limited by the PSLRA’s look-back provision.

26. In the next Section, I provide a detailed financial-economic event study of April 8, 2011, to support my opinions regarding materiality and loss causation.

V. MATERIALITY AND LOSS CAUSATION ANALYSIS

A. The Market Effect of Information Released on April 8, 2011

27. After the market closed on Thursday, April 7, 2011, GeoInvesting LLC issued an Investor Alert for Puda Coal stating:

GeoInvesting has taken a **significant** short position in Puda Coal (NYSE AMEX:PUDA) based on rapidly developing details that our research has uncovered that bring into the question the value of the Company to US investors. We fear that once our findings are validated that PUDA’s market value could potentially be cut in half from current levels. PUDA first piqued our interest at the beginning of March 2011 based on solid analyst estimates and a highly successful and well-priced public offering completed on December 8, 2010. As subscribers are aware, the Geo Team is engaged in an ongoing effort to allocate funds to a very select number of China-Hybrid companies that can rise above a challenging environment that has not been kind to Reverse Take Over firms (RTO). PUDA met our criteria for further investigation. Much to our surprise, however, during our research we uncovered

³³ See Class Certification Opinion, pp. 36-38.

issues that are potentially of grave concern to US investors. We are currently developing the details and will issue a full report to subscribers as soon as possible.³⁴

28. The following morning, Friday, April 8, 2011, shares of Puda Coal common stock opened at \$8.78 per share, down \$0.32 per share from the previous day's closing price of \$9.10 per share.³⁵ Later during morning trading, Alfred Little issued a research report titled "Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors."³⁶ In the Little Report, Mr. Little claimed:

Chinese RTO Puda Coal, Inc... Chairman Ming Zhao transferred the ownership of PUDA's sole Chinese operating entity, Shanxi Puda Coal Group Co., Ltd ("Shanxi Coal"), to himself in 2009 without shareholder approval according to official government filings. Then, in 2010 Zhao sold 49% and pledged the other 51% of Shanxi Coal to CITIC Trust Co., Ltd ("CITIC"), a Chinese private equity fund, for RMB245 million (\$37.1 million). Zhao then recklessly leveraged Shanxi Coal by borrowing RMB3.5 billion (\$530.3 million) from CITIC at an incredibly high 14.5% annual interest rate (including fees) to finance the development of its coal mines. PUDA shareholders are completely unaware of these transactions that decimate the value of its U.S. listed shares.³⁷

29. Mr. Little then provided the following details regarding his claims:

- a) On September 3, 2009, without disclosure to U.S. investors, Mr. Yao Zhao (Mr. Ming Zhao's brother) illegally authorized Putai to transfer the 90 percent of Shanxi Coal previously held by U.S. investors to Ming Zhao.
- b) On February 18, 2010, Puda Coal raised \$14.5 million by issuing 3.284 million shares in the Company without disclosing to U.S. investors that Puda Coal no longer had an equity interest in Shanxi Coal.

³⁴ See GeoInvesting.com Investor Alert, April 7, 2011, 6:17 pm, emphasis in original.

³⁵ Source: Bloomberg.

³⁶ See "Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors," Alfred Little Research Report, April 8, 2011.

³⁷ See "Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors," Alfred Little Research Report, April 8, 2011.

- c) In July 2010, Mr. Ming Zhao accepted a RMB2.745 billion (\$416 million) equity and debt investment from CITIC.
- d) On July 15, 2010, Mr. Ming Zhao sold 49 percent of Shanxi Coal to CITIC for RMB245 million (\$37.1) million and retained the proceeds.
- e) On July 19, 2010, Mr. Ming Zhao and Mr. Wei Zhang (a Shanxi Coal employee) pledged the remaining 51 percent of Shanxi Coal to CITIC as security against a RMB2.5 billion (\$379 million) 3-year loan (ultimately increased to RMB3.5 billion, or \$530.3 million) at a cost of 14.5% per year.
- f) On December 16, 2010, Puda Coal raised roughly \$94 million by issuing 7.85 million shares in the Company without disclosing to U.S. investors the above pledge or transfers.
- g) In December 2010, Mr. Ming Zhao and Mr. Wei Zhang transferred their pledged 51 percent interest in Shanxi Coal to Shanxi Puda Mining Industry Ltd (“Puda Mining”), a formerly wholly-owned subsidiary and now 51 percent parent of Shanxi Coal.³⁸

30. According to Mr. Little, as a result of the above transfers and transactions, Puda Coal was left with a 45.9 percent stake in Shanxi Coal (90 percent of 51 percent), all of which was pledged to CITIC.³⁹ Furthermore, according to Mr. Little, the annual interest and fees associated with the RMB3.5 billion (\$530.3 million) loan from CITIC totaled RMB507.5 million (\$76.9 million), over twice the Company’s 2010 EBIT of \$34 million.⁴⁰ Any disruption in interest payments from this “crushing debt load” could result in default and a loss of the remaining 49% stake in Shanxi Coal that was pledged to CITIC.⁴¹

³⁸ See “Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors,” Alfred Little Research Report, April 8, 2011.

³⁹ See “Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors,” Alfred Little Research Report, April 8, 2011.

⁴⁰ See “Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors,” Alfred Little Research Report, April 8, 2011.

⁴¹ See “Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors,” Alfred Little Research Report, April 8, 2011.

31. At 10:50 am on Friday, April 8, 2011, Geo Investing issued the Geo Investing Report mirroring the allegations in the Little Report.⁴² The Geo Investing Report alleged:

- a) A corporate ownership structure that is **materially** different from the structure reported to the SEC in the Company's 2010 Form 10-K filed on March 16, 2011.
- b) Numerous material and undisclosed share ownership transfers since the Company listed its shares on the Nasdaq exchange in September 2009, that bring into question the claims of public shareholders on at least 50% of PUDA and its assets, earnings and cash flows.⁴³

32. Shortly after the publication of the Geo Investing Report, Geo Investing made available on its website the official government documents that allegedly detailed Mr. Zhao's illegal transfers in Puda Coal's assets.⁴⁴

33. The news of the alleged fraud was widely disseminated into the marketplace. Below are several examples of news articles that were issued throughout the day discussing the allegations contained in the Little and Geo Investing Reports:

9:42 am

Puda Coal mentioned cautiously by short-seller Alfred Little - Alfred [SIC] Little said Puda's Chairman secretly sold half the company and pledged the other half to Chinese PE investors.⁴⁵

10:36 am

* PUDA -17%; Negative mention on Alfred Little blog.⁴⁶

⁴² See "Business Analysis Report on Puda Coal," Geo Investing, April 8, 2011, 10:50 am.

⁴³ See "Business Analysis Report on Puda Coal," Geo Investing, April 8, 2011, 10:50 am, emphasis in original.

⁴⁴ See http://geoinvesting.com/companies/puda_puda_coal/alerts, indicating that the official government documents were made available to the public at 11:34 am.

⁴⁵ "PUDA: Hot Stocks," Theflyonethewall.com, April 8, 2011, 9:42 am.

⁴⁶ "EQUITY MOVERS: AER BAS BSX BTH CVS EXPE HERO MUR MWW STX TPX," AE Brazil, April 8, 2011, 10:36 am.

11:13 am

PUDA Coal leads the list of top losers so far today and is now at \$7.57, down \$1.53 (-16.81%) on volume of 5,087,067 shares traded...The stock is selling off sharply on fraud reports and news that the company's 2009 and 2010 financial statements are not trustworthy.⁴⁷

11:20 am

Puda coal drops as much as 31% most since Sept. 2008 on vol 12x 3-mo. daily avg. after blogger Alfred Little mention.⁴⁸

1:37 pm

Puda Coal is lower after Alfred Little said in a report that the stock is worth \$2.66 at the most today, according to StreetInsider.com.⁴⁹

34. At 2:45 pm, Puda Coal issued a press release addressing the allegations in the Little and Geo Investing Reports. Specifically, the Company stated:

Puda Coal, Inc.... today announced that it is currently reviewing the allegations regarding improper share transactions by the Company's Chairman, Mr. Ming Zhao, which were published on an investor website on April 8, 2011. The Company intends to provide a formal response to the allegations as soon as practical.⁵⁰

35. News of the Company's response to the allegations of fraud was quickly disseminated into the marketplace. For instance, Bloomberg and Theflyonthewall.com issued four headline stories discussing the press release within minutes of the Company's disclosure.⁵¹

⁴⁷ "PUDA Coal (PUDA) Falls 16% On Fraud Reports," Fresh Brewed Media, April 8, 2011, 11:13 am.

⁴⁸ "Puda Coal Drops 31% Most in 2.5 Yrs After Negative Blog Mention," AE Brazil, April 8, 2011, 11:20 am.

⁴⁹ "Puda Coal Slides 29%, But Off 52-Wk Low, After Negative Report," Midnight Trader, April 8, 2011, 1:37 pm.

⁵⁰ "Puda Coal, Inc. Reviewing Allegations," PR Newswire, April 8, 2011, 2:45 pm.

⁵¹ "*Puda Coal, Inc. Reviewing Allegations: PUDA US," Bloomberg News, April 8, 2011, 2:46 pm; "*Puda Coal Says Reviewing Claim Of Improper Share Transactions," Bloomberg News, April 8, 2011, 2:46 pm; "*Puda Coal Says Claim Regarding Company's Chairman: PUDA US," Bloomberg News, April 8, 2011, 2:46 pm; "PUDA: Hot Stocks,"

36. Several additional news articles were issued before the market closed on Friday, April 8, 2011, discussing the news of the alleged fraud, the Company's response, and Puda Coal's continued stock-price decline. For instance, Briefing.com issued a news article at 3:00 pm stating:

Puda Coal announces that it is currently reviewing the allegations regarding improper share transactions by co's Chairman, Mr. Ming Zhao, which were published on an investor website on April 8, 2011 (6.49 -2.61) -Update-

Co intends to provide a formal response to the allegations as soon as practical.⁵²

37. Likewise, Midnight Trader issued a news article before the market closed stating:

Puda Coal extends losses even though the company said it is reviewing the allegations regarding improper share transactions by the Company's Chairman, Ming Zhao, which were published on an investor website on April 8. The Company intends to provide a formal response to the allegations as soon as practical.

Shares reached a new 52-week low in the afternoon of \$5.95. They were last at \$6.05.⁵³

38. I also checked for new and significant non-fraud, firm-specific information about Puda Coal on April 8, 2011, and found none.

39. Shares of Puda Coal closed at \$6.00 per share on Friday, April 8, 2011, down \$3.10 per share, or 34.07% from the previous day's closing price of \$9.10 per share.⁵⁴ The excess return of negative 34.25% (or \$3.12 per share), with a t-stat of negative 9.31, is statistically

Theflyonthewall.com, April 8, 2011, 2:49 pm.

⁵² "Briefing.com: Hourly In Play (R) - 15:00 ET," Briefing.com, April 8, 2011, 3:00 pm.

⁵³ "Puda Coal Down 33.5%, Extending Losses After Saying It's Reviewing Allegations From Investor Website," Midnight Trader, April 8, 2011, 3:28 pm.

⁵⁴ Source: Appendix A.

significant at the 99% confidence level. The daily trading volume was 24.07 million shares, or 39.1 times the average daily volume of 615,000 shares during the NYSE Amex Class Period.

40. Several news stories were issued after the market closed on Friday, April 8, 2011, attributing the Company's stock-price decline to the allegations of fraud. For instance, Bloomberg News issued a news article stating:

Puda Coal Inc. (PUDA US) slumped 34 percent, the most since November 2006, to \$6. The Chinese coal company's Chairman Ming Zhao "secretly" sold half the company and pledged the other half to Chinese private-equity investors, according to blogger Alfred Little, who said he's selling the stock short, a bet the share price will drop. Puda Coal said it's reviewing the allegations and will provide a formal response as soon as possible.⁵⁵

41. Likewise, Briefing.com issued hourly news articles after the market closed further disseminating the news of the allegations of fraud.⁵⁶

42. In my opinion, Puda Coal's statistically significant negative excess stock-price return and heavy trading volume on Friday, April 8, 2011, were attributable to the release of the Little and Geo Investing Reports, and the resulting media reports discussing the alleged fraudulent transfers of the Company's assets by Mr. Zhao. These reports and news articles corroborated investors' growing concern and increased the market consensus probability that Puda Coal had committed fraud, had no operating assets, and its equity was worthless.

43. Before the market opened on Monday, April 11, 2011, Bloomberg News reported that Puda Coal's open would be delayed pending news.⁵⁷ Shortly before noon, Puda Coal issued

⁵⁵ "Expedia, Flotek, GenCorp, Puda Coal, QLT: U.S. Equity Movers," Bloomberg News, April 8, 2011, 4:29 pm.

⁵⁶ "Briefing.com: Hourly In Play (R) - 16:00 ET," Briefing.com, April 8, 2011, 4:00 pm. Similar articles were issued each hour from 5:00 pm to 11:00 pm.

⁵⁷ "OPENING DELAY: PUDA (AMEX)-NEWS PENDING," Bloomberg News, April 11, 2011, 8:51 am.

a press release supporting the veracity of the allegations in the Little and Geo Investing Reports issued the previous trading day. Specifically, the press release stated:

Puda Coal, Inc...today announced that its Board of Directors has unanimously ratified the Audit Committee's decision to launch a full investigation into the allegations raised in a recent article alleging various unauthorized transactions in the shares of a subsidiary company, Shanxi Coal. The Audit Committee has retained professionals in the United States and China to assist it in its investigation. The full board, including Mr. Ming Zhao, the Chairman of Puda Coal, has agreed to cooperate in the investigation.

Although the investigation is in its preliminary stages, evidence supports the allegation that there were transfers by Mr. Zhao in subsidiary ownership that were inconsistent with disclosure made by the Company in its public securities filings. Mr. Zhao has agreed to a voluntarily leave of absence as Chairman of the Board of the Company until the investigation is complete. The New York Stock Exchange has halted trading in the Company's stock.⁵⁸

44. News of the Company's preliminary findings was widely disseminated into the marketplace. Shares of Puda Coal did not resume trading on the NYSE Amex on April 11, 2011, and would remain halted for 90 trading-days until August 18, 2011, when trading resumed over-the-counter.⁵⁹

B. Analysis and Opinions

45. Puda Coal's 34.25% excess stock return on April 8, 2011, was caused by the negative information contained in the Little and Geo Investing Reports. There was no other negative information released about Puda Coal that might constitute "confounding news," and the market activity and several related news stories discussed clearly indicate that Puda Coal's

⁵⁸ "Puda Coal Commences Investigation," PR Newswire, April 11, 2011, 11:27 am, emphasis added.

⁵⁹ Sources: Bloomberg and "NO OPEN: PUDA (AMEX)," Bloomberg News, April 11, 2011, 3:57 pm.

stock price was reacting to this negative fraud-related news related to the Little and Geo Investing Reports, in my opinion.

46. More specifically, Puda Coal's stock price decline on April 8, 2011, reflected an increase in the market consensus probability that Puda Coal was a total fraud and that its true equity value was zero, which was the implication of the negative information regarding Mr. Ming Zhao's series of improper transfers of ownership of Shanxi Coal as reported by Alfred Little and Geo Investing. To help understand how market concerns that a company may be a total fraud affect its traded stock price, I use a simple model below.

$$P_{\text{mkt}} = (1 - F)V + F(0), \quad (1)$$

where

P_{mkt} = market price;

V = fundamental stock value with no fraud;

F = probability of stock value of zero;

$(1 - F)$ = probability of stock value of V .

47. Equation (1) states that the market price of a company's stock is a weighted average of its fundamental (no-fraud) stock value (V), and its value assuming the company is a complete "fraud" (zero). The weights are the probability of zero stock value (F) and the probability $(1 - F)$ of fundamental stock value V . Equation (1) can be rewritten to eliminate the zero-value term and simplified to yield Equation (2):

$$P_{\text{mkt}} = V - F(V). \quad (2)$$

48. Equation (2) shows that the market price of a company's stock (P_{mkt}) will be negatively related to the market consensus probability that the stock is worth zero (F), given the true value of the stock with no fraud (V). For example, if V equals \$9.00 per share and F is zero

in the absence of fraud, then P_{mkt} will also equal \$9.00.⁶⁰ If a disclosure of potential fraud, however, causes F to increase from zero to 33%, then even if that disclosure of potential fraud has no effect on the non-fraud fundamental stock value (V) of \$9.00, the market price of the company's stock will be cut by one-third to \$6.00 per share.⁶¹

49. Over time, the truth emerged and the market-consensus probability that Puda Coal was a total fraud eventually increased to 100%, causing its equity value to decline to virtually zero. In my opinion, the events of April 8, 2011, marked the beginning of this process whereby the specific truth about the full extent of Puda Coal's fraud eventually became public information.

50. Thus, in my opinion, the new firm-specific information about Puda Coal released on April 8, 2011, was clearly related to the alleged fraud and directly caused the statistically significant 34.25% excess decline in Puda Coal's stock price, which is measured net of movements in the market and industry indexes based on my market model. This statistically significant excess stock-price decline, along with the heavy trading volume of over 24 million shares and numerous news stories discussing the Little and Geo Investing Report connecting Puda Coal's stock-price declines to that negative information, constitute the economic evidence that supports my conclusion that this fraud-related information was economically material and directly caused losses to investors.

⁶⁰ $\$9.00 = \$9.00 - (0\% \times \$9.00).$

⁶¹ $\$6.00 = \$9.00 - (33\% \times \$9.00).$

VI. COMMON STOCK DAMAGES ASSUMING AUDITOR DEFENDANTS ARE LIABLE

51. On July 14, 2011, Puda Coal disclosed in a Form 8-K that its independent outside auditor, Moore Stephens, had resigned as of July 7, 2011.⁶² This disclosure contained a redacted version of Moore Stephens' July 7, 2011 resignation letter.

52. On August 18, 2011, at the insistence of the SEC, Puda Coal filed an amended 8-K attaching an unredacted version of Moore Stephens' July 7, 2011 resignation letter.⁶³ The Moore Stephens letter stated the following:

On 7 June 2011, we sent a letter to the Audit Committee (copy attached) requesting an update on the status of the Audit Committee's investigation. Counsel for the Audit Committee provided our counsel with information on the status of the investigation on 30 June 2011. Additional information was provided in discussions on 1 and 4 July 2011. Counsel informed us that, although the Audit Committee's investigation is not complete, the Committee's preliminary findings confirm that in September 2009 Mr. Zhao caused 90% of the shares of Shanxi Puda Coal Group Co., Ltd ("Shanxi Coal"), then held indirectly by the Company, to be transferred to himself. Counsel stated that the preliminary findings also confirm that Mr. Zhao caused subsequent transfers of Shanxi Coal shares to occur in 2010. The Company provided representations to us in connection with our audits of the Company's consolidated financial statements for the years ended December 31, 2009 and 2010, including in the management representation letters, that are materially inconsistent with such transfers having occurred...

We have reached the conclusion that we are no longer able to rely on the representations of management received in connection with our audits of the Company's consolidated financial statements for the years ended December 31, 2009 and 2010. Accordingly, we request that the Company take immediate steps to make the necessary Form 8-K filing stating that further reliance should no

⁶² See Puda Form 8-K filed with the SEC on July 14, 2011.

⁶³ See Puda Form 8-K/A filed with the SEC on August 18, 2011.

longer be placed on our previously issued audit reports dated March 31, 2010 and March 16, 2011.⁶⁴

53. In the Complaint, Plaintiffs allege that the Auditor Defendants are liable for violating U.S. securities laws for its part in keeping this fraud undiscovered until April 8, 2011. Specifically, the Complaint states:

This deception on investors happened with the knowledge and acquiescence of Defendant Moore Stephens. While Defendant Moore Stephens may have had basic knowledge of Puda's business, organization and operating characteristics through its experience with the Company, it either knowingly acquiesced in Puda's fraud or turned a blind eye and failed to obtain the knowledge necessary to gain an understanding of the accounting processes and internal controls used by Puda to prepare its financials...

In connection with planning its audit, Moore Stephens either was aware of the Company's methods which were used to commit fraud or recklessly failed to obtain sufficient knowledge to evaluate:

- (a) Puda's ownership of its sole operating subsidiary, Shanxi Coal; and
- (b) Puda's consolidated financial reports.

Defendant Moore Stephens's intentional or reckless lack of understanding is borne out by the fact that Puda's illegal transactions occurred prior to the start of the Class Period and continued to be true throughout the 2009 and 2010 financials. Defendant Moore Stephens was required to know its client's ownership structure and any material loans it would have entered into, including the fact that Puda no longer owned 49% of Shanxi, its sole operating subsidiary, and the fact that it received a loan from CITIC in exchange for pledging 51 % of the Company.

Defendant Moore Stephens was required to base its reports on evidence obtained during the audit, not the conclusions of management. "Most of the independent auditor's work in forming his or her opinion on financial statements consists of obtaining and evaluating evidential matter concerning the assertions in such

⁶⁴ See Puda Form 8-K/A filed with the SEC on August 18, 2011.

financial statements.” AU § 326.02. “To the extent the auditor remains in substantial doubt about any assertion of material significance, he or she must refrain from forming an opinion until he or she has obtained sufficient competent evidential matter to remove such substantial doubt or the auditor must express qualified opinion or a disclaimer of opinion.” AU § 326.25.

Defendant Moore Stephens’s reckless disregard or willful violation of the PCAOB standards permitted the issuance of the false and misleading financial statements identified herein during the Class Period, and discouraged investors from questioning the accuracy of those statements.⁶⁵

54. I have been asked to estimate the Section 10(b) damages appropriate for the Auditor Defendants assuming that Plaintiffs will prove at trial and that the Auditor Defendants are liable for securities fraud because they recklessly issued false audit opinions incorporated in Puda’s 2009 and 2010 Form 10-Ks representing that they conducted audits in compliance with PCAOB standards and attesting to the accuracy of Puda’s financial statements and the sufficiency of its internal controls. I understand that another expert, Anita CM Hou, opined that had they performed a proper audit, they would have uncovered that Puda’s sole operating company, Shanxi Coal, was no longer owned by Puda. I assume that instead of issuing “clean” audit reports for fiscal years 2009 and 2010, the Auditor Defendants would have resigned in a public disclosure on March 31, 2010. Specifically, I assume that, instead of giving the first of two “clean” audit reports, the Auditor Defendants would have provided to the Board of Directors of Puda Coal a letter of resignation stating in sum and substance, the same information contained in its actual resignation letter dated July 7, 2011, and disclosed in unredacted form by Puda Coal’s in its Form 8-K filing on August 18, 2011.⁶⁶ This hypothetical corrective disclosure for the

⁶⁵ See Complaint, ¶¶ 96-99.

⁶⁶ Obviously, this information would not contain references to audits or other events subsequent to March 31, 2010, in contrast with the actual resignation letter.

Auditor Defendants on March 31, 2010, essentially includes much of the same information contained in the Little and Geo Investing Reports on April 8, 2011. To estimate the effect of this hypothetical disclosure by the Auditor Defendants on Puda Coal's traded stock price, I look to the actual stock-price impact of the disclosure of the Little and Geo Investing Reports on April 8, 2011.

55. In my opinion, had the Auditor Defendants issued such a hypothetical resignation letter on March 31, 2010, this would have been the first public disclosure to U.S. investors of the improper transfers of Shanxi Coal that was actually disclosed on April 8, 2011, 19 months later. As explained above, the Little and Geo Investing Reports on April 8, 2011, caused Puda Coal's stock price to decline from \$9.10 to \$6.00 per share before its trading was halted by the New York Stock Exchange. Note that Puda Coal's stock price on March 30, 2010, the day before the start of the Auditor Defendants alleged liability, was \$9.04 per share, nearly identical to its price on April 7, 2011.

56. I further opine that the hypothetical corrective disclosure by the Auditor Defendants would have caused Puda Coal's stock price to decline on March 31, 2010, by the same amount as it actually declined on April 8, 2011. Specifically, the excess return for Puda Coal's stock on April 8, 2011, (net of movements in the market and industry indexes) was negative 34.25%, and its closing price on April 7, 2011, was \$9.10 per share, so the excess price decline on April 8, 2011, was \$3.12 per share.

57. Therefore, the damages appropriate for the Auditor Defendants assuming liability equal the lesser of: i) \$3.12 per share; and ii) purchase price minus the PSLRA price. These damages apply to U.S. investors who purchased Puda Coal stock on or after March 31, 2010, and who held that stock at least until the start of trading on April 8, 2011, so that they suffered a

stock-price drop on April 8, 2011. I note that in calculating damages for the Auditor Defendants, I assume that investors are not damaged unless they held their purchased Puda Coal shares at least until the start of trading on April 8, 2011, which means that so-called “in-and-out” damages are zero by my approach.⁶⁷

VII. COMMON STOCK DAMAGES ASSUMING DEFAULTED DEFENDANTS ARE LIABLE

58. The Complaint conveys the essence of the fraud committed by the Defaulted Defendants in these two simple paragraphs:

Until recently, investors in Puda’s securities had every reason to believe that the Company, through its 90% ownership of its primary operating subsidiary, Shanxi Puda Coal Group Co., Ltd. (“Shanxi Coal”), was a profitable and growing supplier of “premium high grade metallurgical coking coal used to produce coke for steel manufacturing in China.”

In truth, Puda did not own Shanxi Coal. Puda did not have any operations or revenues because its Chairman and major shareholder, Defendant Ming Zhao (“Zhao”), had improperly transferred Puda’s 90% share of Shanxi Coal’s common stock to himself and then to an unrelated investment fund controlled by CITIC (defined below), for which Puda received no consideration.⁶⁸

59. It is my understanding that the Defaulted Defendants, although served with the Complaint, have not appeared before this Court. As damages expert for Plaintiffs in this case, I assume that the allegations in the Complaint pertaining to the Defaulted Defendants are deemed to be true for the purposes of establishing the amount of damages for Plaintiffs to obtain a default judgment against them.

⁶⁷ See Class Certification Opinion, pp. 36-38.

⁶⁸ See Complaint, ¶¶ 2-3, emphasis added.

60. To estimate damages attributable to the Defaulted Defendants assuming liability, I assume hypothetically that the Defaulted Defendants disclosed in its SEC Form 10-Q filing on November 13, 2009, that Puda Coal owned no assets indirectly or directly and had zero stockholders' equity. I further assume that under the section titled "The Company," Puda Coal disclosed that, due to unauthorized transfers of subsidiary ownership, it no longer had a 90% indirect interest in Shanxi Coal, its former sole operating subsidiary, but rather had a 0% ownership interest in Shanxi Coal. To estimate the stock-price impact of this hypothetical full-truth disclosure, I use basic financial-economic theory to analyze the implications of the disclosure, and I examine the economic evidence available about Puda Coal's value when the full truth about the fraud was public and fully impounded in its stock price.

61. According to commonly accepted and widely used financial-economic theory, the market value of a Company's equity in an efficient, well-informed market will equal the present value of the market-consensus projected net cash flows (profits) discounted by the risk-adjusted opportunity cost of capital.⁶⁹ If the market-consensus projections are that a company has zero future net cash flows, then its present value must equal zero. No rational investor would pay a positive price for a share of zero future net cash flows.

62. In this case, assuming that the Defaulted Defendants are found liable for the allegations by Plaintiffs, then this implies that as of November 13, 2009, Puda Coal would have had no operations, zero revenue, and zero investable capital. In short, Puda Coal would have had zero future net cash flows, and market investors would have had no rational basis to project non-

⁶⁹ See for example, R.A. Brealey, S.C. Meyers, and F. Allen, Principles of Corporate Finance, Eighth Edition, McGraw Hill, (2006), p. 61-71; J. E. Pinto, E. Henry, T. R. Robinson, and J. D. Stowe, Equity Asset Valuation, Second Edition, Wiley & Sons, Inc., (2010), p. 85; and S. P. Pratt, Valuating A Business, The Analysis and Appraisal of Closely Held Companies, Fifth Edition, McGraw Hill, (2008), pp. 56-57.

zero future net cash flows. As the SEC states in the SEC Complaint, “As a result of the Defendants’ scheme, Puda is now little more than a shell company, with no ongoing business operations.”⁷⁰

63. I also examined the economic evidence available regarding Puda Coal’s actual value after the full truth about the fraud had been impounded in its stock price. Although Puda Coal has been delisted from the NYSE Amex since August 18, 2011,⁷¹ and has not filed any financial reports since March 16, 2011,⁷² its common stock has been trading continuously on the Pink Sheets since September 2, 2011. Indeed, the average daily volume of trading in Puda Coal common stock in 2013 was approximately 18,600 shares.⁷³

64. As the SEC noted in the SEC Complaint filed on February 22, 2012, “The Defendants’ fraud drove Puda’s stock price down to pennies per share from a prior high of \$17, wiping out hundreds of millions of dollars in shareholder value.”⁷⁴ Specifically, On February 22, 2012, Puda Coal closed at \$0.26 per share on volume of 71,884 shares. By December 31, 2012, Puda Coal’s traded price had declined to \$0.01 per share on trading volume that day of 156,828 shares. During 2013, Puda Coal’s closing stock price ranged from a low of \$0.0001 to a high of \$0.10. Its median and mean daily closing prices were \$0.03. The volume-weighted average of Puda Coal’s closing stock prices over 2013 is \$0.027. This evidence is consistent with the implications of the financial-economic analysis of Puda Coal’s equity value in response to the hypothetical full-truth disclosure that I discussed above.

⁷⁰ See SEC Complaint, ¶ 5.

⁷¹ Source: Bloomberg.

⁷² Source: EDGAR.

⁷³ Source: Bloomberg.

⁷⁴ See SEC Complaint, ¶ 5.

65. I note that Puda Coal's near-zero equity value is consistent with the claim by Plaintiffs and the SEC that the fraud by the Defaulted Defendants effectively looted the Company and left it with no operating assets, zero revenue, and zero prospects for positive future net cash flows. Thus, both theory and evidence support my conclusion that the true value of Puda Coal's stock price subsequent to the hypothetical full-truth disclosure on November 13, 2009, is zero.

66. In computing damages based on Puda Coal's zero true value, I note that many commentators interpret the U.S. Supreme Court decision in *Dura Pharmaceuticals*⁷⁵ to require that damages account for any intervening event that would have resulted in losses during the class period between the date of purchase and either date of sale or end of the class period. Because I have assumed that Puda Coal was a "sham" company as of the beginning of the NYSE Amex Class Period, there are no company-specific disclosures that I view as an intervening event. Notwithstanding my view of Puda Coal as a sham company, I do take into account as intervening events any negative movements in the market or industry indexes (as identified in my market model) that could have caused a loss in value for a hypothetical investment in a real coal company. To account for market and industry intervening events, I first compute a relative value from the first day of the NYSE Amex Class Period through the last day of NYSE Amex Class Period on April 8, 2011. The relative value is the value of \$100 indexed to the predicted return from my market model. The market model's predicted return accounts for daily movements in the market and industry. *See* Exhibit 4.

⁷⁵ *Dura Pharmaceuticals, et al., v. Broudo, et al.*, 544 U.S. 336, 125 (Supreme Court of the United States, 1627, April 19, 2005.)

67. The relative value on April 8, 2011, was 173.98. There were only two days during the NYSE Amex Class Period for which the relative value was greater than 173.98.⁷⁶ Therefore, there are no intervening market and industry events during the NYSE Amex Class Period.⁷⁷ Consequently, based on my opinion that Puda Coal's true value was zero assuming the Defaulted Defendants' fraud, then the damages per-share appropriate for the Defaulted Defendants equals the lesser of: i) the purchase price minus the sale price; and ii) the purchase price minus the PSLRA price. These damages apply to U.S. investors who purchased Puda Coal common stock on or after November 13, 2009, and who held that stock at least until the start of trading on April 8, 2011, so that they suffered a stock-price drop on April 8, 2011. I note that in calculating damages for the Defaulted Defendants, I assume that investors are not damaged unless they held their purchased Puda Coal shares at least until the start of trading on April 8, 2011, which means that so-called "in-and-out" damages are zero by my approach.⁷⁸

VIII. PSLRA PRICE LIMITATION

68. It is generally accepted in Section 10(b) securities cases for shares purchased during the Class Period and held through the end of the Class Period (involving fraud in connection with a purchase) that per share damages equal the difference between the purchase price and the true value of the security on the date of purchase, as limited by the effect of the PSLRA's look-back provision.⁷⁹ Because Puda Coal common stock did not trade for the 90 days following the end of

⁷⁶ On April 4, 2011, the wealth relative was 175.68, and on April 5, 2011, the wealth relative was 174.52.

⁷⁷ Because there are no ins-and-out damages, only the wealth relative on the dates of purchase versus the last day of the Class Period are relevant.

⁷⁸ See Class Certification Opinion, pp. 36-38.

⁷⁹ See the Private Litigation Reform Act of 1995 available at

the NYSE Amex Class Period on April 8, 2011, because of the trading halt, no trading prices were available over this period. When trading commenced on August 18, 2011, after the trading halt ended, the closing price of Puda Coal common stock was \$4.10 per share. For the 90 calendar days after Puda Coal common stock commenced trading after the second trading halt on September 2, 2011, its average price was \$0.59 per share.⁸⁰

69. How the PSLRA 90-day average price is to be applied under these circumstances where the trading halt exceeds 90 days is solely a legal determination, because the PSLRA 90-day average price is a legislatively determined limitation. To assist the Court, I provide two alternatives here: i) the closing price of \$4.10 per share when trading resumed on August 18, 2011; or ii) the 90-day average price of \$0.59 after trading ultimately resumed on September 2, 2011.

IX. DAMAGES PER OPTION FOR OPTIONS ON PUDA COAL COMMON STOCK

70. Options are a type of “derivative” financial security whose value is dependent on the value of another financial security or asset, such as Puda Coal common stock. There were both call and put options available on Puda Coal common stock beginning on March 12, 2010, through the end of the NYSE Amex Class Period on April 8, 2011.⁸¹ Call options give the holder the right, but not the obligation, to purchase the underlying security at a specified price (the “exercise” or “strike” price) on or before a specified date (the “expiration date”). Put

<http://www.gpo.gov/fdsys/pkg/PLAW-104publ67/html/PLAW-104publ67.htm>.

⁸⁰ There was a second trading halt for 14 days from August 22, 2011, to September 2, 2011. Source: Bloomberg.

⁸¹ Data was not available in the OptionMetrics database for the period November 13, 2009, through March 11, 2010.

options give the holder the right, but not the obligation, to sell the underlying security at a specified price on or before a specified date.

71. At expiration, the value of an option is the difference between the underlying security's price (" S ") and the option's exercise price (" X "), but not less than zero. This difference is called the "intrinsic value" of an option. For a call option, the intrinsic value is equal to $S - X$, but not less than zero. For example, a call option with $X = \$50$ will be worth \$10 at expiration if the stock is trading at \$60 (the stock valued at \$60 can be purchased for \$50), and worth \$0 if the stock is trading at or below \$50. Because the option holder does not have an obligation to exercise their option, the value of an option cannot decline below zero. For a put option, the intrinsic value is equal to $X - S$, but not less than zero. For example, a put option with $X = \$50$ will be worth \$10 at expiration if the stock is trading at \$40 (the stock valued at \$40 can be sold for \$50), and worth \$0 if the stock is trading at or above \$50.

72. Because a call option gives the buyer the right to buy a share of stock at a fixed price, call option prices generally increase when the share price increases, all other things equal. Thus, if Puda Coal common stock was artificially inflated, call options on these securities would likely be artificially inflated as well. Artificial inflation in call option prices will cause purchasers of call options to be damaged by an amount equal to the difference between the artificial inflation in the call option price at the time of purchase and the amount of artificial inflation in the call option price when they close out their position.⁸²

73. Because a put option gives the seller the right to sell a share of stock at a fixed price, put option prices generally increase when the share price decreases, all other things being equal.

⁸² Option contracts are generally closed out by an investor taking an offsetting position, an investor exercising the option, or the option expiring unexercised.

Thus, if Puda Coal common stock was artificially inflated, put options on these securities would likely be artificially deflated. Artificial deflation in put option prices will cause sellers of put options to be damaged by an amount equal to the difference between the artificial deflation in the put option price at the time of sale and the amount of artificial deflation in the put option price when they close out their position.

74. I obtained daily data for options on Puda Coal common stock from OptionMetrics, LLC's Ivy DB database.⁸³ The Ivy DB database includes daily open interest, volume, and bid/ask prices for each option.⁸⁴ The database includes a non-standard settlement identifier for options whose terms change due to stock splits or other events.⁸⁵

75. In the following two sections, I provide the methodology for calculating per security damages for options on Puda Coal based on the two damages assumptions and methodologies I used for Puda Coal common stock: i) assuming Auditor Defendants are liable; and ii) assuming Defaulted Defendants are liable. The analysis was performed only for options expiring after April 7, 2011, because I assume that options expiring prior to April 8, 2011, would not have suffered damages because they did not exist as of the first alleged corrective disclosure.⁸⁶ In both cases, I assume that an option position must be initiated prior to April 8, 2011 (either a

⁸³ According to OptionMetrics, "Ivy DB is the first widely-available, comprehensive source of high-quality historical price and implied volatility data for the US/Canadian equity and index options markets. Ivy DB is available to banks, institutions, hedge funds, universities, and other organizations. Encompassing data from 1996, Ivy DB contains accurate historical prices of options and their associated underlying instruments, correctly calculated implied volatilities, and option sensitivities." See <http://www.optionmetrics.com/ivydbus.html>.

⁸⁴ Open interest is the number of outstanding option contracts at a given point in time. In general, equity option contracts represent 100 shares of the underlying equity and prices are quoted on a per-underlying share basis.

⁸⁵ Non-standard settlements may include non-standard contract sizes and underlying prices. There were no non-standard settlement options on Puda Coal common stock during the NYSE Amex Class Period.

⁸⁶ See Class Certification Opinion, pp. 36-38.

purchased call or sold put), and held until the start of trading on April 8, 2011, to be eligible to recover damages.

A. Damages for Call and Put Options Assuming Auditor Defendants Are Liable

76. As described earlier, I estimated artificial inflation assuming Auditor Defendants are liable for Puda Coal common stock as \$3.12 per share for those shares bought on or after March 31, 2010, and held such shares through at least the start of trading on April 8, 2011. To calculate the effect of the daily stock artificial inflation on Puda Coal options, I use the Black-Scholes option pricing model. The Black-Scholes option pricing model is taught universally and is ubiquitous in financial practice. Indeed, the Black-Scholes option pricing model or its variants are the most common model for valuing options of all types. Numerous empirical studies attest to its reliability, and multiple courts have accepted options valuations based on the Black-Scholes option pricing model. The formula was developed by Fischer Black and Myron Scholes in the early 1970s.⁸⁷ The Black-Scholes option pricing formula uses risk neutral valuation to create a portfolio that mimics an option's expected payoff, and thus enables a mathematically rigorous pricing of an option.⁸⁸ The Black-Scholes option pricing formula is:

$$\begin{aligned} c &= SN(d_1) - Xe^{rT}N(d_2), \\ p &= Xe^{-rT}N(-d_2) - SN(-d_1), \\ d_1 &= \frac{\ln(S/X) + (r + \sigma^2/2)(T)}{\sigma\sqrt{T}} \\ \text{and} \\ d_2 &= d_1 - \sigma\sqrt{T}, \end{aligned}$$

⁸⁷ See F. Black and M. Scholes, "The Pricing of Options and Corporate Liabilities," *Journal of Political Economy* 81, May-June 1973, 637-54. Myron Scholes, along with Robert Merton, were awarded Nobel Prizes for their work in developing option pricing models. Unfortunately, Fischer Black had passed away when the Nobel Prizes were awarded.

⁸⁸ Richard Merton adjusted the original Black-Scholes model to accommodate dividend paying stocks. See R.C. Merton, "Theory of Rational Option Pricing," *Bell Journal of Economics and Management Science*, Spring 1973, 141-83; J. C. Hull, Options, Futures, and Other Derivatives, Seventh Edition, Prentice Hall: New Jersey, 2009, p. 331.

where: c = the price of a call option;
 p = the price of a put option;
 S = the current stock price underlying the option;
 σ = the volatility of the underlying stock;
 X = the exercise price of the option;
 T = the time to the expiration of the option;
 r = the risk-free interest rate; and
 N denotes the cumulative probability distribution function for a standardized normal distribution.⁸⁹

77. In using the Black-Scholes formula for calculating artificial inflation and deflation, I set T equal to the number of days to expiration divided by 365⁹⁰ and r equal to the U.S. Treasury constant maturity rate closest to days to expiration.⁹¹ For volatility, I used the implied volatility provided by OptionMetrics.⁹²

i) Call Options

78. I calculated the daily artificial inflation in the call options on Puda Coal common stock based on the daily artificial inflation in the common stock itself. For each day in the NYSE Amex Class Period beginning on March 31, 2010 (with available data), I calculated the artificial inflation in each call option on Puda Coal common stock as the difference between the

⁸⁹ See, e.g., J. C. Hull, Options, Futures, and Other Derivatives, Seventh Edition, Prentice Hall: New Jersey, 2009, p. 291.

⁹⁰ Because expiration dates are on Saturdays in the dataset, I set the number of days to expiration as the expiration date less the trading date less one.

⁹¹ Interest rate data was obtained from the Federal Reserve Board database available at <https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H.15>. The following cut-offs were used in assigning interest rates to time to maturity: 1-60 days, 1 month rate; 61-136 days, 3 month rate; 137-273 days, 6 month rate; 274-547 days, one year rate; 548-912 days, 2 year rate; and over 912 days, the 3 year rate. I converted the interest rates to continuous compounding. $2 \times \ln(1+r/2)$, where r is interest rate based on semiannual compounding.

⁹² If OptionMetrics had no implied volatility available for an option on a day, I selected the closest implied volatility available using the following criteria: i) same type of option contract; then ii) nearest trade date; then iii) nearest expiration date; then iv) nearest exercise price moving towards an “at-the-money” option (e.g., for an “out-of-the money” call, I would look for the next call that was less “out-of-the-money”). If an option’s exercise price is equal to the stock price it is “at-the-money,” if its intrinsic value is positive it is “in-the-money,” and otherwise it is “out-of-the-money.”

actual option price (measured by the Black-Scholes option pricing model) and a “true value” option price also calculated using the Black-Scholes option pricing model. To calculate the true value Black-Scholes option price, I use the same inputs to the Black-Scholes model used in calculating the actual option price, except that I replace the actual stock price with the stock price minus \$3.12, the amount of artificial inflation present in Puda Coal’s stock price attributable to the Auditor Defendants.

79. In addition, I provide a *Dura* cap on damages equal to the price change in the option due to the revelation of the alleged fraud. This is simply the measured artificial inflation for each call option on April 7, 2011, which measures the effect of a \$3.12 stock price drop on option prices as of April 7, 2011. The daily calculations are contained in Exhibit 5.

80. As discussed previously, it is generally accepted that damages per security are equal to the artificial inflation at purchase minus the artificial inflation at sale, as limited by the effect of the PSLRA’s look-back provision. There was effectively no trading in Puda Coal options after April 8, 2011.⁹³ A reasonable PSLRA limiting sale price for call options would be the intrinsic value of each call option based upon the PSLRA stock price, where the intrinsic value is the maximum of: i) zero and ii) the PSLRA stock price less the option’s exercise price.

ii) Put Options

81. I calculated the daily artificial deflation in the put options on Puda Coal common stock based on the daily artificial inflation in the common stock itself. For each day in the NYSE Class Period beginning on March 31, 2010, I calculated the artificial deflation in each put option on Puda Coal common stock as the difference between the actual option price (measured

⁹³ Various memos issued by The Option Clearing Corporation detailed exercise procedures for Puda Coal options after April 8, 2011. Source: www.theocc.com, information memos, search on keyword “Puda.”

by the Black-Scholes option pricing model) and a “true value” option price also calculated using the Black-Scholes option pricing model (note that for put options, the “true value” option price will be higher than the actual option price). To calculate the true value Black-Scholes option price, I use the same inputs to the Black-Scholes model used in calculating the actual option price, except that I replace the actual stock price with the stock price minus \$3.12, the amount of artificial inflation present in Puda Coal’s stock price attributable to the Auditor Defendants

82. In addition, I provide a *Dura* cap on damages equal to the price change in the option due to the revelation of the alleged fraud. This is simply the measured artificial deflation for each put option on April 7, 2011, which measures the effect of a \$3.12 stock price drop on option prices as of April 7, 2011. The daily calculations are contained in Exhibit 5.

83. As discussed previously, it is generally accepted that damages per security are equal to the artificial inflation at purchase minus the artificial inflation at sale, as limited by the effect of the PSLRA’s look-back provision. For put sellers, the sale occurs during the Class Period and the position would be closed upon an effective purchase of the position. Thus, the PSLRA price for put options would be an effective purchase price rather than a sale price. There was effectively no trading in Puda Coal options after April 8, 2011. A reasonable PSLRA limiting closing price for put options would be the intrinsic value of each put option based upon the PSLRA stock price, where the intrinsic value is the maximum of: i) zero and ii) the option’s exercise price less the PSLRA stock price.

B. Damages for Call and Put Options Assuming Defaulted Defendants Are Liable

84. As described earlier, I estimated common stock damages assuming Defaulted Defendants are liable as the price paid on purchase less the price received on sale, under the theory that the true value of Puda Coal’s stock price was zero throughout the NYSE Amex Class Period. To recover damages, however, I assume that purchases during the NYSE Amex Class

Period must be held at least until the start of trading on April 8, 2011.⁹⁴ I apply a similar methodology for call and put options on Puda Coal common stock. I assume that options that expire prior to April 8, 2011, are not eligible for damages, because, as with the common stock, damages are only applicable for investors who held their position at least until the start of trading on April 8, 2011.⁹⁵

i) Call Options

85. If the value of the underlying stock is zero, a call option will also have no value. Thus, for purchasers of call options, damages assuming Defaulted Defendants are liable are equal to the price paid to initiate the call position less the proceeds received on closing the position (if the position was held at least until April 8, 2011).⁹⁶

ii) Put Options

86. If the value of the underlying stock is zero, the value of the put option will be its exercise price. There is no benefit from continuing to hold the option, because a put option can never be worth more than the exercise price the holder receives when they “put” their shares. Sellers of put options (also called put writers) who initiated this position during the Class Period effectively sold the put option for too little. For sellers of put options, damages assuming Defaulted Defendants are liable are equal to: i) the exercise price on the date of sale less the proceeds received from the initiating sale; less ii) the exercise price on the date the position was closed less the cost of closing the position.⁹⁷

⁹⁴ See Class Certification Opinion, pp. 36-38.

⁹⁵ See Class Certification Opinion, pp. 36-38.

⁹⁶ The PSLRA limitation for call options discussed in the previous section would also apply here.

⁹⁷ The PSLRA limitation for put options discussed in the previous section would also apply here.

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this Report are true and correct;
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions;
- I have no present or prospective interest in the parties to this case, and I have no personal interest or bias with respect to the parties involved;
- my compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, this Report.

1/7/2014
Date

Gregg A. Jarrell
Gregg A. Jarrell

Exhibit 1

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EDUCATION

Ph.D. University of Chicago: Business Economics, 1978.
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EMPLOYMENT

UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business
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Professor of Finance and Economics
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THE ALCAR GROUP, INC.,
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U.S. SECURITIES AND EXCHANGE COMMISSION,

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PROFESSIONAL EXPERIENCE

MEMBER, U.S. SEC ADVISORY COMMITTEE ON TENDER OFFER POLICY,

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Expert on Economic Effects of Tender Offers.

FEDERAL TRADE COMMISSION,

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Teaching and Research Assistant.

PROFESSIONAL AFFILIATIONS

CHAIRMAN OF THE BOARD: The Albert Abela Corporation (1999 - 2000).

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ASSOCIATE EDITOR: *Journal of Corporate Finance and Governance* (1993 - 2000).

ASSOCIATE EDITOR: *Journal of Financial and Quantitative Analysis* (1992 - 1996).

MEMBER: American Economic Association.

MEMBER: American Law and Economics Association.

MEMBER: Financial Management Association.

MEMBER, BOARD OF DIRECTORS: United Shareholders Association (1991 - 1993).

AREAS OF SPECIALIZATION

Finance (Economics of Corporate Control, Operation and Regulation of Financial Markets).

Industrial Organization (Applied Price Theory, Economics of Regulation, Transfer Pricing).

Applied Econometrics.

ACADEMIC HONORS AND FELLOWSHIPS

Superior Teaching Award, University of Rochester, First-Year Class of 2014.

Superior Teaching Award, University of Rochester, Second-Year Class of 2011.

Superior Teaching Award, University of Rochester, Second-Year Class of 2010.

Superior Teaching Award, University of Rochester, First-Year Class of 2009.

Superior Teaching Award, University of Rochester, Second-Year Class of 2008.

Superior Teaching Award, University of Rochester, First-Year Class of 2008.

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Superior Teaching Award, University of Rochester, Second-Year Class of 2006.

Superior Teaching Award, University of Rochester, First-Year Class of 1999.

Superior Teaching Award, University of Rochester, Second-Year Class of 1995.

Superior Teaching Award, University of Rochester Executive Development Program, Class of 1995.

Superior Teaching Award, University of Rochester Executive Development Program, Class of 1984.

Superior Teaching Award, University of Rochester Executive Development Program, Class of 1980.

Beta Gamma Sigma.

University of Chicago Fellowship (1976 - 1977).

Earhart Fellowship in Industrial Organization (1975 - 1976).

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(November 1986).

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TESTIMONIAL EXPERIENCE (LAST FOUR YEARS)

- Testimony of Gregg A. Jarrell in re: Kodak Graphic Communications Canada Company, As Successor to Creo Inc. v. E. I. Du Pont De Nemours and Company, in the United States District Court, Western District of New York, No. 08-CV-6553T (November 6, 2013).
- Testimony of Gregg A. Jarrell in re: Source Healthcare Analytics, Inc., et al. v. SDI Health LLC, et al., in the Court of Common Pleas, Philadelphia County, Commerce Court Program, February Term, 2011, No. 2290 (October 2, 2013).
- Cross-examination of Gregg A. Jarrell in re: Mark Dugal, et al. v. Manulife Financial Corporation, et al., before the Ontario Superior Court of Justice, Court File No. CV-09-383998-00CP (May 1-2, 2013).
- Deposition of Gregg A. Jarrell in re: Winstar Communications Securities Litigation, before the United States District Court Southern District of New York, Master File No. 01 Civ. 3014 (GBD) (March 21, 2013).
- Testimony of Gregg A. Jarrell in re: TRADOS Incorporated Shareholder Litigation, in the Court of Chancery of the State of Delaware, Civil Action No. 1512-VCL (March 5, 2013).
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Deposition of Gregg A. Jarrell in re: Lehman Brothers Equity/Debt Securities Litigation, in the United States District Court, Southern District of New York, No. 08 Civ. 5523 (LAK) (March 13, 2012).

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Exhibit 2
Materials Reviewed

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Declaration of Gregg A. Jarrell, In Re: Puda Coal Securities Inc., et al. Securities Litigation, July 1, 2013.

Class Action Complaint, Yanli Lin, et al., v. Puda Coal, Inc., Ming Zhao, Liping Zhu and Qiong Wu, April 14, 2011.

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Class Action Complaint For Violations of the Federal Securities Laws, Thomas Rosenberger, et al., v. Puda Coal, Inc., A Liping Zhu, Qiong Wu, and Ming Zhao, April 19, 2011.

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Notice of Plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Class Counsel, In Re Puda Coal Securities, Inc., et al., Litigation, Oral Argument Requested, July 1, 2013.

Plaintiffs' Memorandum in Support of Motion for Class Certification and Appointment of Class Representatives and Class Counsel, In Re Puda Coal Securities, Inc., et al., July 1, 2013.

Declaration of Robin Bronzaft Howald in Support of Plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Class Counsel, In Re Puda Coal Securities, Inc., et al., Litigation, July 1, 2013.

Declaration of Laurence Rosen in Support of the Motion to Intervene By Plaintiffs and Trellus Management Company, LLC, In Re Puda Coal Securities, Inc., et al., Litigation, July 12, 2013.

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Declaration of Robin B. Howald, In Re Puda Coal Securities, Inc., et al., Litigation, August 22, 2013.

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Exhibit 2
Materials Reviewed

Notice of Plaintiffs' Motion for Leave to Amend to File a Consolidated Amended Complaint, In Re Puda Coal Securities, Inc., et al., Litigation, September 20, 2013.

Plaintiffs' Memorandum in Support for Leave to Amend to File a Consolidated Amended Complaint, In Re Puda Coal Securities, Inc., et al., Litigation, September 20, 2013.

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Daily stock data for Puda Coal, Inc. ("PUDA") common stock for the period 11/1/2008 to 10/3/2011. Source: Bloomberg.

PUDA common stock dividend history. Source: Bloomberg.

Shares outstanding for PUDA for the period 11/1/2009 to 10/3/2011. Source: PUDA SEC Filings.

Insider Holdings for PUDA for the period 9/30/2009 to 10/3/2011. Source: PUDA SEC Filings, Capital IQ, and Thomson Research On Demand.

Institutional Holdings for PUDA for the period 9/30/2009 to 6/30/2011. Source: Thomson Reuters On Demand.

PUDA short interest for the period 11/1/2009 – 10/3/2011. Source: Bloomberg.

Number of analysts in consensus First Call analyst forecasts for PUDA forthcoming fiscal year earnings for the period 11/13/2009 – 10/3/2011. Source: Capital IQ.

Daily index levels for the following indexes for the period 11/01/2008 – 10/3/2011 (source: Bloomberg, Bloomberg tickers in parentheses): S&P 500 Total Return Index (SPTR); NYSE Arca China Index (CZH); Stowe Global Coal Index (COAL); Bloomberg America's Coal Index (BUSCOAL); Bloomberg World Coal Index (BWCOAL); Dow Jones US Total Market Coal Index (DJUSCL); S&P 500 Coal & Consumable Fuel Sub Index (S5CCSF); and Chicago Board Options Exchange Volatility Index (VIX).

Short interest for NYSE firms for the period 11/13/2009 – 10/3/2011. Source: Bloomberg – (Ticker: NYSIPRTS).

Daily data on exchange-traded options on Puda Coal common stock for the period 11/13/2009 – 10/3/2011. Source: OptionMetrics, LLC Ivy DB and Bloomberg.

Bid Ask data for PUDA for the period 11/13/2008 – 10/3/2011. Source: CRSP.

Bid Ask data for all other NYSE Amex listed firms for the period 11/13/2009 – 10/3/2011. Source: CRSP.

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PUDA SEC filings for the period 2009 – 2011. Sources: Morningstar Document Research; SEC EDGAR database.

News stories/media reports/press releases regarding PUDA for the period 9/1/2009 – 10/3/2011. Sources: Bloomberg, Lexis-Nexis and Factiva.

Conference call transcripts for PUDA for the period 9/1/2009 – 10/3/2011. Source: Bloomberg.

Lists of analyst reports available for PUDA for the period 11/1/2009 – 10/3/2011. Sources: Thomson Reuters Knowledge, Thomson Research.

Exhibit 2
Materials Reviewed

Select analyst reports for PUDA. Source: Counsel, Thomson Reuters Knowledge, Thomson Research, Capital IQ.

Miscellaneous:

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Blackrock Institutional Trust Company Sec Form 13F-HR, filed with the SEC on May 14, 2010.

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Knight Capital Group, Inc. Sec Form 13F-HR, filed with the SEC on August 10, 2010.

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Powershares Exchange Traded Fund Trust Sec Form N-CSR, filed with the SEC on June 29, 2010.

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Rochdale Investment Management LLC Sec Form 13F-HR, filed with the SEC on November 4, 2010.

TFS Capital Investment Trust Sec Form N-CSRS, filed with the SEC on June 30, 2010.

TFS Capital Investment Trust Sec Form N-Q, filed with the SEC on September 29, 2010.

Vanguard Institutional Index Funds, Form N-CSRS filed with the SEC on August 31, 2010.

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U.S. Government Printing Office: www.gpo.gov.

NYSE Euronext website: <http://usequities.nyx.com>.

Stowe Global Coal Index website: <http://stowe.snetglobalindexes.com>.

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Exhibit 2
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New York Stock Exchange website: <http://www.nyse.com>.

OptionMetrics, LLC website: <http://www.optionmetrics.com/ivydbus.html>.

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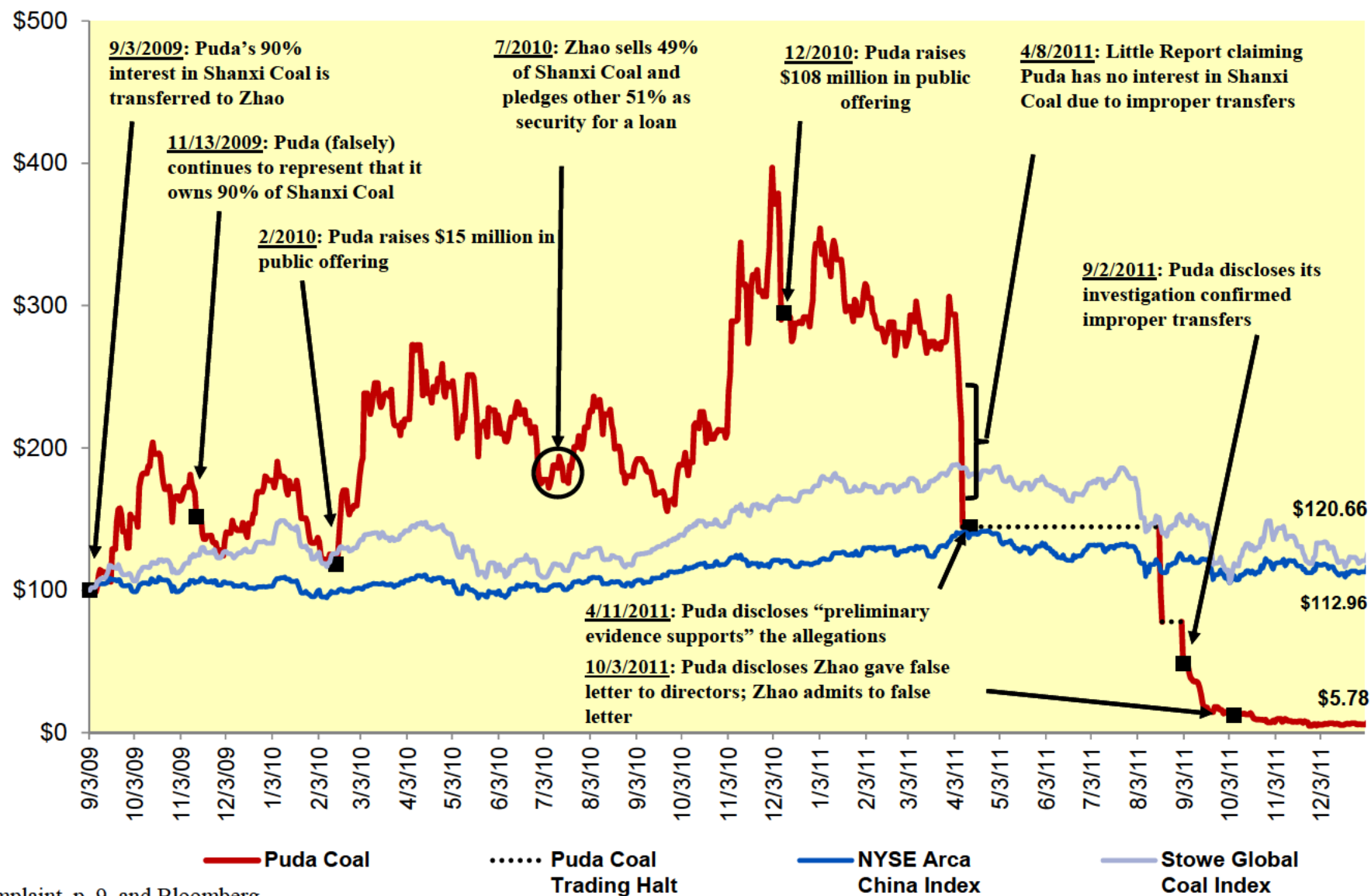
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All other material cited in the text of the Declaration, Exhibits or Appendices.

Exhibit 3**Relative Value of \$100 Invested on Sep 3, 2009****In Puda Coal, the NYSE Arca China Index, and Stowe Global Coal Index****September 3, 2009, through December 31, 2011**

Source: Complaint, p. 9, and Bloomberg.

FORENSIC ECONOMICS, INC.

Exhibit 4

Relative Value of \$100 invested on November 13, 2009, as predicted by market and industry movements

Date	Wealth Relative	Date	Wealth Relative	Date	Wealth Relative	Date	Wealth Relative	Date	Wealth Relative	Date	Wealth Relative
11/13/2009	100 00	1/29/2010	87 77	4/14/2010	117 42	6/25/2010	93 41	9/8/2010	97 22	11/18/2010	129 62
11/16/2009	104 94	2/1/2010	91 33	4/15/2010	117 85	6/28/2010	91 56	9/9/2010	97 25	11/19/2010	131 01
11/17/2009	105 92	2/2/2010	93 68	4/16/2010	111 75	6/29/2010	83 99	9/10/2010	97 60	11/22/2010	131 61
11/18/2009	105 24	2/3/2010	95 17	4/19/2010	109 91	6/30/2010	83 94	9/13/2010	101 64	11/23/2010	126 36
11/19/2009	101 70	2/4/2010	87 12	4/20/2010	112 74	7/1/2010	83 85	9/14/2010	101 41	11/24/2010	130 28
11/20/2009	100 78	2/5/2010	85 56	4/21/2010	111 59	7/2/2010	82 73	9/15/2010	101 65	11/26/2010	128 19
11/23/2009	101 93	2/8/2010	83 75	4/22/2010	112 41	7/6/2010	85 40	9/16/2010	102 61	11/29/2010	129 46
11/24/2009	100 27	2/9/2010	87 24	4/23/2010	113 43	7/7/2010	88 10	9/17/2010	102 88	11/30/2010	125 76
11/25/2009	103 09	2/10/2010	87 74	4/26/2010	113 92	7/8/2010	88 84	9/20/2010	106 08	12/1/2010	131 36
11/27/2009	96 18	2/11/2010	92 49	4/27/2010	108 05	7/9/2010	91 47	9/21/2010	105 99	12/2/2010	134 27
11/30/2009	97 37	2/12/2010	92 26	4/28/2010	108 10	7/12/2010	90 41	9/22/2010	105 97	12/3/2010	135 64
12/1/2009	100 92	2/16/2010	95 83	4/29/2010	108 61	7/13/2010	91 63	9/23/2010	105 13	12/6/2010	137 75
12/2/2009	101 29	2/17/2010	97 16	4/30/2010	107 42	7/14/2010	90 98	9/24/2010	109 56	12/7/2010	136 33
12/3/2009	100 37	2/18/2010	97 48	5/3/2010	106 50	7/15/2010	89 45	9/27/2010	110 35	12/8/2010	133 81
12/4/2009	99 37	2/19/2010	95 25	5/4/2010	99 43	7/16/2010	85 85	9/28/2010	109 54	12/9/2010	135 63
12/7/2009	98 08	2/22/2010	95 81	5/5/2010	96 57	7/19/2010	86 42	9/29/2010	111 03	12/10/2010	135 70
12/8/2009	95 40	2/23/2010	93 35	5/6/2010	91 14	7/20/2010	90 00	9/30/2010	110 50	12/13/2010	135 63
12/9/2009	96 65	2/24/2010	94 55	5/7/2010	89 68	7/21/2010	90 27	10/1/2010	112 46	12/14/2010	134 75
12/10/2009	97 20	2/25/2010	94 72	5/10/2010	99 02	7/22/2010	95 07	10/4/2010	113 24	12/15/2010	131 69
12/11/2009	97 61	2/26/2010	97 24	5/11/2010	96 04	7/23/2010	97 31	10/5/2010	116 97	12/16/2010	130 71
12/14/2009	99 89	3/1/2010	99 37	5/12/2010	98 69	7/26/2010	98 24	10/6/2010	117 18	12/17/2010	129 99
12/15/2009	100 21	3/2/2010	100 38	5/13/2010	98 43	7/27/2010	96 80	10/7/2010	116 28	12/20/2010	131 86
12/16/2009	100 40	3/3/2010	100 58	5/14/2010	94 43	7/28/2010	95 91	10/8/2010	118 48	12/21/2010	137 08
12/17/2009	97 19	3/4/2010	99 92	5/17/2010	90 10	7/29/2010	95 19	10/11/2010	121 05	12/22/2010	137 22
12/18/2009	96 68	3/5/2010	104 05	5/18/2010	88 91	7/30/2010	96 47	10/12/2010	120 05	12/23/2010	136 64
12/21/2009	96 97	3/8/2010	105 61	5/19/2010	85 22	8/2/2010	101 42	10/13/2010	123 31	12/27/2010	136 10
12/22/2009	98 16	3/9/2010	105 05	5/20/2010	79 39	8/3/2010	100 64	10/14/2010	123 69	12/28/2010	135 16
12/23/2009	100 50	3/10/2010	106 38	5/21/2010	82 84	8/4/2010	102 32	10/15/2010	123 99	12/29/2010	137 95
12/24/2009	101 67	3/11/2010	106 80	5/24/2010	81 77	8/5/2010	102 47	10/18/2010	123 70	12/30/2010	139 10
12/28/2009	102 28	3/12/2010	106 76	5/25/2010	79 43	8/6/2010	102 54	10/19/2010	118 85	12/31/2010	139 92
12/29/2009	101 62	3/15/2010	104 20	5/26/2010	81 12	8/9/2010	102 95	10/20/2010	121 37	1/3/2011	144 74
12/30/2009	101 05	3/16/2010	105 18	5/27/2010	88 02	8/10/2010	99 33	10/21/2010	120 77	1/4/2011	146 52
12/31/2009	101 46	3/17/2010	107 66	5/28/2010	87 70	8/11/2010	94 00	10/22/2010	120 86	1/5/2011	147 72
1/4/2010	107 62	3/18/2010	106 38	6/1/2010	83 07	8/12/2010	93 76	10/25/2010	125 86	1/6/2011	146 40
1/5/2010	112 45	3/19/2010	103 96	6/2/2010	86 97	8/13/2010	93 88	10/26/2010	126 06	1/7/2011	145 15
1/6/2010	115 95	3/22/2010	103 12	6/3/2010	88 00	8/16/2010	94 85	10/27/2010	121 48	1/10/2011	144 98
1/7/2010	115 19	3/23/2010	104 75	6/4/2010	82 79	8/17/2010	97 04	10/28/2010	121 21	1/11/2011	149 67
1/8/2010	117 07	3/24/2010	103 57	6/7/2010	78 96	8/18/2010	96 36	10/29/2010	120 81	1/12/2011	153 33
1/11/2010	117 77	3/25/2010	101 08	6/8/2010	81 31	8/19/2010	95 93	11/1/2010	123 25	1/13/2011	153 73
1/12/2010	114 66	3/26/2010	102 98	6/9/2010	81 69	8/20/2010	95 80	11/2/2010	124 32	1/14/2011	151 43
1/13/2010	114 50	3/29/2010	106 63	6/10/2010	87 24	8/23/2010	94 19	11/3/2010	125 67	1/18/2011	151 76
1/14/2010	114 07	3/30/2010	107 54	6/11/2010	88 65	8/24/2010	90 91	11/4/2010	130 66	1/19/2011	150 20
1/15/2010	111 06	3/31/2010	106 75	6/14/2010	89 27	8/25/2010	90 13	11/5/2010	133 41	1/20/2011	146 18
1/19/2010	112 48	4/1/2010	109 97	6/15/2010	93 08	8/26/2010	89 15	11/8/2010	137 06	1/21/2011	143 46
1/20/2010	107 29	4/5/2010	112 86	6/16/2010	93 07	8/27/2010	92 07	11/9/2010	133 99	1/24/2011	145 05
1/21/2010	99 71	4/6/2010	113 56	6/17/2010	92 10	8/30/2010	89 96	11/10/2010	135 09	1/25/2011	143 51
1/22/2010	94 95	4/7/2010	113 10	6/18/2010	92 68	8/31/2010	90 53	11/11/2010	138 58	1/26/2011	147 43
1/25/2010	96 64	4/8/2010	113 15	6/21/2010	96 87	9/1/2010	95 74	11/12/2010	131 45	1/27/2011	148 24
1/26/2010	93 86	4/9/2010	116 53	6/22/2010	93 13	9/2/2010	96 89	11/15/2010	130 90	1/28/2011	143 70
1/27/2010	92 74	4/12/2010	116 31	6/23/2010	94 16	9/3/2010	98 18	11/16/2010	125 03	1/31/2011	147 48
1/28/2010	91 93	4/13/2010	115 56	6/24/2010	91 12	9/7/2010	96 12	11/17/2010	125 09	2/1/2011	152 84

See Jarrell Declaration, Appendix A for a description of my market model. Note that the intercept term is not included in my calculation of predicted return.

FORENSIC ECONOMICS, INC.

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	4/16/2011	6.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$3.11	\$5.98	\$0.45	\$2.66	\$2.66
Call	4/16/2011	6.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.46	\$6.00	\$0.46	\$0.00	---
Call	4/16/2011	7.00	2/22/2011	\$11.00	0.1425	72%	0.10%	\$4.05	\$7.88	\$1.31	\$2.73	\$2.02
Call	4/16/2011	7.00	2/23/2011	\$11.23	0.1397	71%	0.12%	\$4.27	\$8.11	\$1.47	\$2.80	\$2.02
Call	4/16/2011	7.00	2/24/2011	\$11.68	0.1370	64%	0.13%	\$4.69	\$8.56	\$1.76	\$2.93	\$2.02
Call	4/16/2011	7.00	2/25/2011	\$11.65	0.1342	74%	0.12%	\$4.68	\$8.53	\$1.81	\$2.87	\$2.02
Call	4/16/2011	7.00	2/28/2011	\$11.65	0.1260	60%	0.13%	\$4.66	\$8.53	\$1.69	\$2.97	\$2.02
Call	4/16/2011	7.00	3/1/2011	\$11.27	0.1233	66%	0.07%	\$4.29	\$8.15	\$1.42	\$2.87	\$2.02
Call	4/16/2011	7.00	3/2/2011	\$11.42	0.1205	59%	0.12%	\$4.43	\$8.30	\$1.48	\$2.95	\$2.02
Call	4/16/2011	7.00	3/3/2011	\$11.56	0.1178	63%	0.12%	\$4.57	\$8.44	\$1.62	\$2.95	\$2.02
Call	4/16/2011	7.00	3/4/2011	\$12.17	0.1151	55%	0.11%	\$5.17	\$9.05	\$2.11	\$3.06	\$2.02
Call	4/16/2011	7.00	3/7/2011	\$11.98	0.1068	91%	0.10%	\$5.02	\$8.86	\$2.15	\$2.87	\$2.02
Call	4/16/2011	7.00	3/8/2011	\$12.57	0.1041	73%	0.07%	\$5.57	\$9.45	\$2.54	\$3.03	\$2.02
Call	4/16/2011	7.00	3/9/2011	\$12.25	0.1014	103%	0.07%	\$5.31	\$9.13	\$2.44	\$2.87	\$2.02
Call	4/16/2011	7.00	3/10/2011	\$11.99	0.0986	103%	0.04%	\$5.05	\$8.87	\$2.21	\$2.84	\$2.02
Call	4/16/2011	7.00	3/11/2011	\$11.66	0.0959	101%	0.04%	\$4.72	\$8.54	\$1.92	\$2.80	\$2.02
Call	4/16/2011	7.00	3/14/2011	\$11.33	0.0877	88%	0.05%	\$4.36	\$8.21	\$1.53	\$2.83	\$2.02
Call	4/16/2011	7.00	3/15/2011	\$11.07	0.0849	90%	0.07%	\$4.11	\$7.95	\$1.35	\$2.76	\$2.02
Call	4/16/2011	7.00	3/16/2011	\$11.39	0.0822	103%	0.06%	\$4.44	\$8.27	\$1.67	\$2.77	\$2.02
Call	4/16/2011	7.00	3/17/2011	\$11.25	0.0795	100%	0.06%	\$4.30	\$8.13	\$1.53	\$2.77	\$2.02
Call	4/16/2011	7.00	3/18/2011	\$11.40	0.0767	74%	0.06%	\$4.41	\$8.28	\$1.46	\$2.94	\$2.02
Call	4/16/2011	7.00	3/21/2011	\$11.20	0.0685	62%	0.06%	\$4.20	\$8.08	\$1.21	\$2.99	\$2.02
Call	4/16/2011	7.00	3/22/2011	\$11.30	0.0658	63%	0.07%	\$4.30	\$8.18	\$1.29	\$3.01	\$2.02
Call	4/16/2011	7.00	3/23/2011	\$11.34	0.0630	67%	0.06%	\$4.34	\$8.22	\$1.33	\$3.01	\$2.02
Call	4/16/2011	7.00	3/24/2011	\$11.18	0.0603	62%	0.04%	\$4.18	\$8.06	\$1.17	\$3.01	\$2.02
Call	4/16/2011	7.00	3/25/2011	\$11.38	0.0575	66%	0.04%	\$4.38	\$8.26	\$1.35	\$3.03	\$2.02
Call	4/16/2011	7.00	3/28/2011	\$11.41	0.0493	71%	0.04%	\$4.41	\$8.29	\$1.38	\$3.03	\$2.02
Call	4/16/2011	7.00	3/29/2011	\$11.86	0.0466	55%	0.06%	\$4.86	\$8.74	\$1.75	\$3.11	\$2.02
Call	4/16/2011	7.00	3/30/2011	\$12.71	0.0438	56%	0.03%	\$5.71	\$9.59	\$2.59	\$3.12	\$2.02
Call	4/16/2011	7.00	3/31/2011	\$12.25	0.0411	64%	0.05%	\$5.25	\$9.13	\$2.14	\$3.11	\$2.02
Call	4/16/2011	7.00	4/1/2011	\$12.19	0.0384	63%	0.03%	\$5.19	\$9.07	\$2.08	\$3.11	\$2.02
Call	4/16/2011	7.00	4/4/2011	\$11.46	0.0301	59%	0.02%	\$4.46	\$8.34	\$1.35	\$3.11	\$2.02
Call	4/16/2011	7.00	4/5/2011	\$10.77	0.0274	110%	0.05%	\$3.77	\$7.65	\$0.92	\$2.86	\$2.02
Call	4/16/2011	7.00	4/6/2011	\$9.80	0.0247	143%	0.03%	\$2.85	\$6.68	\$0.46	\$2.39	\$2.02
Call	4/16/2011	7.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$2.16	\$5.98	\$0.15	\$2.02	\$2.02
Call	4/16/2011	7.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.15	\$6.00	\$0.15	\$0.00	---
Call	4/16/2011	8.00	2/22/2011	\$11.00	0.1425	72%	0.10%	\$3.15	\$7.88	\$0.79	\$2.35	\$1.31
Call	4/16/2011	8.00	2/23/2011	\$11.23	0.1397	71%	0.12%	\$3.35	\$8.11	\$0.90	\$2.45	\$1.31
Call	4/16/2011	8.00	2/24/2011	\$11.68	0.1370	64%	0.13%	\$3.74	\$8.56	\$1.09	\$2.64	\$1.31
Call	4/16/2011	8.00	2/25/2011	\$11.65	0.1342	74%	0.12%	\$3.75	\$8.53	\$1.18	\$2.57	\$1.31
Call	4/16/2011	8.00	2/28/2011	\$11.65	0.1260	60%	0.13%	\$3.68	\$8.53	\$1.00	\$2.68	\$1.31
Call	4/16/2011	8.00	3/1/2011	\$11.27	0.1233	66%	0.07%	\$3.34	\$8.15	\$0.82	\$2.52	\$1.31
Call	4/16/2011	8.00	3/2/2011	\$11.42	0.1205	59%	0.12%	\$3.45	\$8.30	\$0.83	\$2.63	\$1.31
Call	4/16/2011	8.00	3/3/2011	\$11.56	0.1178	63%	0.12%	\$3.60	\$8.44	\$0.95	\$2.65	\$1.31
Call	4/16/2011	8.00	3/4/2011	\$12.17	0.1151	55%	0.11%	\$4.18	\$9.05	\$1.29	\$2.89	\$1.31
Call	4/16/2011	8.00	3/7/2011	\$11.98	0.1068	91%	0.10%	\$4.10	\$8.86	\$1.49	\$2.61	\$1.31
Call	4/16/2011	8.00	3/8/2011	\$12.57	0.1041	73%	0.07%	\$4.59	\$9.45	\$1.73	\$2.86	\$1.31
Call	4/16/2011	8.00	3/9/2011	\$12.25	0.1014	103%	0.07%	\$4.40	\$9.13	\$1.77	\$2.63	\$1.31
Call	4/16/2011	8.00	3/10/2011	\$11.99	0.0986	103%	0.04%	\$4.15	\$8.87	\$1.57	\$2.58	\$1.31
Call	4/16/2011	8.00	3/11/2011	\$11.66	0.0959	101%	0.04%	\$3.83	\$8.54	\$1.32	\$2.51	\$1.31
Call	4/16/2011	8.00	3/14/2011	\$11.33	0.0877	88%	0.05%	\$3.43	\$8.21	\$0.95	\$2.49	\$1.31
Call	4/16/2011	8.00	3/15/2011	\$11.07	0.0849	90%	0.07%	\$3.20	\$7.95	\$0.81	\$2.39	\$1.31
Call	4/16/2011	8.00	3/16/2011	\$11.39	0.0822	103%	0.06%	\$3.55	\$8.27	\$1.10	\$2.45	\$1.31
Call	4/16/2011	8.00	3/17/2011	\$11.25	0.0795	100%	0.06%	\$3.40	\$8.13	\$0.97	\$2.42	\$1.31
Call	4/16/2011	8.00	3/18/2011	\$11.40	0.0767	74%	0.06%	\$3.43	\$8.28	\$0.82	\$2.62	\$1.31
Call	4/16/2011	8.00	3/21/2011	\$11.20	0.0685	62%	0.06%	\$3.21	\$8.08	\$0.56	\$2.65	\$1.31
Call	4/16/2011	8.00	3/22/2011	\$11.30	0.0658	63%	0.07%	\$3.31	\$8.18	\$0.62	\$2.69	\$1.31
Call	4/16/2011	8.00	3/23/2011	\$11.34	0.0630	67%	0.06%	\$3.35	\$8.22	\$0.66	\$2.69	\$1.31
Call	4/16/2011	8.00	3/24/2011	\$11.18	0.0603	62%	0.04%	\$3.19	\$8.06	\$0.52	\$2.67	\$1.31
Call	4/16/2011	8.00	3/25/2011	\$11.38	0.0575	66%	0.04%	\$3.39	\$8.26	\$0.65	\$2.74	\$1.31
Call	4/16/2011	8.00	3/28/2011	\$11.41	0.0493	71%	0.04%	\$3.42	\$8.29	\$0.67	\$2.75	\$1.31
Call	4/16/2011	8.00	3/29/2011	\$11.86	0.0466	55%	0.06%	\$3.86	\$8.74	\$0.87	\$2.99	\$1.31
Call	4/16/2011	8.00	3/30/2011	\$12.71	0.0438	56%	0.03%	\$4.71	\$9.59	\$1.62	\$3.09	\$1.31
Call	4/16/2011	8.00	3/31/2011	\$12.25	0.0411	64%	0.05%	\$4.25	\$9.13	\$1.22	\$3.03	\$1.31

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	4/16/2011	8.00	4/1/2011	\$12.19	0.0384	63%	0.03%	\$4.19	\$9.07	\$1.15	\$3.04	\$1.31
Call	4/16/2011	8.00	4/4/2011	\$11.46	0.0301	59%	0.02%	\$3.46	\$8.34	\$0.53	\$2.93	\$1.31
Call	4/16/2011	8.00	4/5/2011	\$10.77	0.0274	110%	0.05%	\$2.81	\$7.65	\$0.41	\$2.40	\$1.31
Call	4/16/2011	8.00	4/6/2011	\$9.80	0.0247	143%	0.03%	\$2.00	\$6.68	\$0.20	\$1.80	\$1.31
Call	4/16/2011	8.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$1.35	\$5.98	\$0.04	\$1.31	\$1.31
Call	4/16/2011	8.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.04	\$6.00	\$0.04	\$0.00	---
Call	4/16/2011	9.00	2/22/2011	\$11.00	0.1425	71%	0.10%	\$2.35	\$7.88	\$0.45	\$1.90	\$0.74
Call	4/16/2011	9.00	2/23/2011	\$11.23	0.1397	65%	0.12%	\$2.47	\$8.11	\$0.46	\$2.01	\$0.74
Call	4/16/2011	9.00	2/24/2011	\$11.68	0.1370	64%	0.13%	\$2.85	\$8.56	\$0.63	\$2.22	\$0.74
Call	4/16/2011	9.00	2/25/2011	\$11.65	0.1342	68%	0.12%	\$2.85	\$8.53	\$0.65	\$2.19	\$0.74
Call	4/16/2011	9.00	2/28/2011	\$11.65	0.1260	60%	0.13%	\$2.77	\$8.53	\$0.54	\$2.24	\$0.74
Call	4/16/2011	9.00	3/1/2011	\$11.27	0.1233	66%	0.07%	\$2.47	\$8.15	\$0.43	\$2.04	\$0.74
Call	4/16/2011	9.00	3/2/2011	\$11.42	0.1205	59%	0.12%	\$2.55	\$8.30	\$0.41	\$2.14	\$0.74
Call	4/16/2011	9.00	3/3/2011	\$11.56	0.1178	63%	0.12%	\$2.70	\$8.44	\$0.51	\$2.19	\$0.74
Call	4/16/2011	9.00	3/4/2011	\$12.17	0.1151	55%	0.11%	\$3.21	\$9.05	\$0.69	\$2.52	\$0.74
Call	4/16/2011	9.00	3/7/2011	\$11.98	0.1068	70%	0.10%	\$3.10	\$8.86	\$0.74	\$2.36	\$0.74
Call	4/16/2011	9.00	3/8/2011	\$12.57	0.1041	73%	0.07%	\$3.66	\$9.45	\$1.10	\$2.55	\$0.74
Call	4/16/2011	9.00	3/9/2011	\$12.25	0.1014	88%	0.07%	\$3.45	\$9.13	\$1.07	\$2.38	\$0.74
Call	4/16/2011	9.00	3/10/2011	\$11.99	0.0986	93%	0.04%	\$3.25	\$8.87	\$0.97	\$2.28	\$0.74
Call	4/16/2011	9.00	3/11/2011	\$11.66	0.0959	101%	0.04%	\$3.02	\$8.54	\$0.87	\$2.15	\$0.74
Call	4/16/2011	9.00	3/14/2011	\$11.33	0.0877	88%	0.05%	\$2.60	\$8.21	\$0.55	\$2.05	\$0.74
Call	4/16/2011	9.00	3/15/2011	\$11.07	0.0849	91%	0.07%	\$2.40	\$7.95	\$0.47	\$1.93	\$0.74
Call	4/16/2011	9.00	3/16/2011	\$11.39	0.0822	97%	0.06%	\$2.70	\$8.27	\$0.63	\$2.07	\$0.74
Call	4/16/2011	9.00	3/17/2011	\$11.25	0.0795	91%	0.06%	\$2.52	\$8.13	\$0.51	\$2.02	\$0.74
Call	4/16/2011	9.00	3/18/2011	\$11.40	0.0767	74%	0.06%	\$2.53	\$8.28	\$0.41	\$2.12	\$0.74
Call	4/16/2011	9.00	3/21/2011	\$11.20	0.0685	62%	0.06%	\$2.27	\$8.08	\$0.21	\$2.06	\$0.74
Call	4/16/2011	9.00	3/22/2011	\$11.30	0.0658	63%	0.07%	\$2.36	\$8.18	\$0.24	\$2.12	\$0.74
Call	4/16/2011	9.00	3/23/2011	\$11.34	0.0630	67%	0.06%	\$2.41	\$8.22	\$0.27	\$2.14	\$0.74
Call	4/16/2011	9.00	3/24/2011	\$11.18	0.0603	62%	0.04%	\$2.23	\$8.06	\$0.18	\$2.06	\$0.74
Call	4/16/2011	9.00	3/25/2011	\$11.38	0.0575	66%	0.04%	\$2.43	\$8.26	\$0.25	\$2.18	\$0.74
Call	4/16/2011	9.00	3/28/2011	\$11.41	0.0493	71%	0.04%	\$2.46	\$8.29	\$0.26	\$2.20	\$0.74
Call	4/16/2011	9.00	3/29/2011	\$11.86	0.0466	55%	0.06%	\$2.86	\$8.74	\$0.30	\$2.56	\$0.74
Call	4/16/2011	9.00	3/30/2011	\$12.71	0.0438	56%	0.03%	\$3.71	\$9.59	\$0.79	\$2.92	\$0.74
Call	4/16/2011	9.00	3/31/2011	\$12.25	0.0411	64%	0.05%	\$3.25	\$9.13	\$0.54	\$2.71	\$0.74
Call	4/16/2011	9.00	4/1/2011	\$12.19	0.0384	63%	0.03%	\$3.19	\$9.07	\$0.48	\$2.72	\$0.74
Call	4/16/2011	9.00	4/4/2011	\$11.46	0.0301	59%	0.02%	\$2.46	\$8.34	\$0.12	\$2.35	\$0.74
Call	4/16/2011	9.00	4/5/2011	\$10.77	0.0274	110%	0.05%	\$1.92	\$7.65	\$0.15	\$1.77	\$0.74
Call	4/16/2011	9.00	4/6/2011	\$9.80	0.0247	143%	0.03%	\$1.30	\$6.68	\$0.07	\$1.23	\$0.74
Call	4/16/2011	9.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$0.75	\$5.98	\$0.01	\$0.74	\$0.74
Call	4/16/2011	9.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.01	\$6.00	\$0.01	\$0.00	---
Call	4/16/2011	10.00	2/22/2011	\$11.00	0.1425	65%	0.10%	\$1.60	\$7.88	\$0.19	\$1.41	\$0.37
Call	4/16/2011	10.00	2/23/2011	\$11.23	0.1397	63%	0.12%	\$1.72	\$8.11	\$0.21	\$1.51	\$0.37
Call	4/16/2011	10.00	2/24/2011	\$11.68	0.1370	62%	0.13%	\$2.05	\$8.56	\$0.31	\$1.73	\$0.37
Call	4/16/2011	10.00	2/25/2011	\$11.65	0.1342	63%	0.12%	\$2.02	\$8.53	\$0.30	\$1.72	\$0.37
Call	4/16/2011	10.00	2/28/2011	\$11.65	0.1260	60%	0.13%	\$1.97	\$8.53	\$0.26	\$1.71	\$0.37
Call	4/16/2011	10.00	3/1/2011	\$11.27	0.1233	60%	0.07%	\$1.67	\$8.15	\$0.17	\$1.50	\$0.37
Call	4/16/2011	10.00	3/2/2011	\$11.42	0.1205	60%	0.12%	\$1.77	\$8.30	\$0.19	\$1.58	\$0.37
Call	4/16/2011	10.00	3/3/2011	\$11.56	0.1178	60%	0.12%	\$1.87	\$8.44	\$0.22	\$1.66	\$0.37
Call	4/16/2011	10.00	3/4/2011	\$12.17	0.1151	55%	0.11%	\$2.32	\$9.05	\$0.33	\$1.99	\$0.37
Call	4/16/2011	10.00	3/7/2011	\$11.98	0.1068	66%	0.10%	\$2.25	\$8.86	\$0.37	\$1.88	\$0.37
Call	4/16/2011	10.00	3/8/2011	\$12.57	0.1041	73%	0.07%	\$2.80	\$9.45	\$0.66	\$2.14	\$0.37
Call	4/16/2011	10.00	3/9/2011	\$12.25	0.1014	81%	0.07%	\$2.60	\$9.13	\$0.61	\$1.99	\$0.37
Call	4/16/2011	10.00	3/10/2011	\$11.99	0.0986	81%	0.04%	\$2.37	\$8.87	\$0.49	\$1.88	\$0.37
Call	4/16/2011	10.00	3/11/2011	\$11.66	0.0959	87%	0.04%	\$2.17	\$8.54	\$0.43	\$1.75	\$0.37
Call	4/16/2011	10.00	3/14/2011	\$11.33	0.0877	84%	0.05%	\$1.85	\$8.21	\$0.27	\$1.58	\$0.37
Call	4/16/2011	10.00	3/15/2011	\$11.07	0.0849	84%	0.07%	\$1.65	\$7.95	\$0.20	\$1.44	\$0.37
Call	4/16/2011	10.00	3/16/2011	\$11.39	0.0822	92%	0.06%	\$1.95	\$8.27	\$0.33	\$1.62	\$0.37
Call	4/16/2011	10.00	3/17/2011	\$11.25	0.0795	84%	0.06%	\$1.75	\$8.13	\$0.22	\$1.52	\$0.37
Call	4/16/2011	10.00	3/18/2011	\$11.40	0.0767	74%	0.06%	\$1.75	\$8.28	\$0.18	\$1.57	\$0.37
Call	4/16/2011	10.00	3/21/2011	\$11.20	0.0685	62%	0.06%	\$1.45	\$8.08	\$0.07	\$1.38	\$0.37
Call	4/16/2011	10.00	3/22/2011	\$11.30	0.0658	63%	0.07%	\$1.52	\$8.18	\$0.08	\$1.45	\$0.37
Call	4/16/2011	10.00	3/23/2011	\$11.34	0.0630	67%	0.06%	\$1.57	\$8.22	\$0.09	\$1.48	\$0.37
Call	4/16/2011	10.00	3/24/2011	\$11.18	0.0603	62%	0.04%	\$1.40	\$8.06	\$0.05	\$1.35	\$0.37
Call	4/16/2011	10.00	3/25/2011	\$11.38	0.0575	66%	0.04%	\$1.57	\$8.26	\$0.08	\$1.50	\$0.37

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	4/16/2011	10.00	3/28/2011	\$11.41	0.0493	71%	0.04%	\$1.60	\$8.29	\$0.08	\$1.52	\$0.37
Call	4/16/2011	10.00	3/29/2011	\$11.86	0.0466	55%	0.06%	\$1.90	\$8.74	\$0.07	\$1.83	\$0.37
Call	4/16/2011	10.00	3/30/2011	\$12.71	0.0438	56%	0.03%	\$2.72	\$9.59	\$0.28	\$2.44	\$0.37
Call	4/16/2011	10.00	3/31/2011	\$12.25	0.0411	64%	0.05%	\$2.29	\$9.13	\$0.18	\$2.11	\$0.37
Call	4/16/2011	10.00	4/1/2011	\$12.19	0.0384	63%	0.03%	\$2.22	\$9.07	\$0.14	\$2.08	\$0.37
Call	4/16/2011	10.00	4/4/2011	\$11.46	0.0301	59%	0.02%	\$1.51	\$8.34	\$0.01	\$1.49	\$0.37
Call	4/16/2011	10.00	4/5/2011	\$10.77	0.0274	110%	0.05%	\$1.20	\$7.65	\$0.05	\$1.15	\$0.37
Call	4/16/2011	10.00	4/6/2011	\$9.80	0.0247	124%	0.03%	\$0.67	\$6.68	\$0.01	\$0.66	\$0.37
Call	4/16/2011	10.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$0.37	\$5.98	\$0.00	\$0.37	\$0.37
Call	4/16/2011	10.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	4/16/2011	11.00	2/22/2011	\$11.00	0.1425	63%	0.10%	\$1.05	\$7.88	\$0.08	\$0.97	\$0.17
Call	4/16/2011	11.00	2/23/2011	\$11.23	0.1397	61%	0.12%	\$1.12	\$8.11	\$0.09	\$1.04	\$0.17
Call	4/16/2011	11.00	2/24/2011	\$11.68	0.1370	60%	0.13%	\$1.37	\$8.56	\$0.14	\$1.24	\$0.17
Call	4/16/2011	11.00	2/25/2011	\$11.65	0.1342	61%	0.12%	\$1.37	\$8.53	\$0.14	\$1.23	\$0.17
Call	4/16/2011	11.00	2/28/2011	\$11.65	0.1260	59%	0.13%	\$1.30	\$8.53	\$0.11	\$1.19	\$0.17
Call	4/16/2011	11.00	3/1/2011	\$11.27	0.1233	60%	0.07%	\$1.07	\$8.15	\$0.07	\$1.00	\$0.17
Call	4/16/2011	11.00	3/2/2011	\$11.42	0.1205	58%	0.12%	\$1.12	\$8.30	\$0.07	\$1.05	\$0.17
Call	4/16/2011	11.00	3/3/2011	\$11.56	0.1178	58%	0.12%	\$1.20	\$8.44	\$0.08	\$1.12	\$0.17
Call	4/16/2011	11.00	3/4/2011	\$12.17	0.1151	57%	0.11%	\$1.60	\$9.05	\$0.16	\$1.44	\$0.17
Call	4/16/2011	11.00	3/7/2011	\$11.98	0.1068	64%	0.10%	\$1.52	\$8.86	\$0.16	\$1.36	\$0.17
Call	4/16/2011	11.00	3/8/2011	\$12.57	0.1041	74%	0.07%	\$2.07	\$9.45	\$0.38	\$1.69	\$0.17
Call	4/16/2011	11.00	3/9/2011	\$12.25	0.1014	79%	0.07%	\$1.90	\$9.13	\$0.34	\$1.56	\$0.17
Call	4/16/2011	11.00	3/10/2011	\$11.99	0.0986	85%	0.04%	\$1.77	\$8.87	\$0.31	\$1.46	\$0.17
Call	4/16/2011	11.00	3/11/2011	\$11.66	0.0959	87%	0.04%	\$1.57	\$8.54	\$0.24	\$1.33	\$0.17
Call	4/16/2011	11.00	3/14/2011	\$11.33	0.0877	80%	0.05%	\$1.22	\$8.21	\$0.12	\$1.11	\$0.17
Call	4/16/2011	11.00	3/15/2011	\$11.07	0.0849	83%	0.07%	\$1.10	\$7.95	\$0.09	\$1.01	\$0.17
Call	4/16/2011	11.00	3/16/2011	\$11.39	0.0822	90%	0.06%	\$1.35	\$8.27	\$0.16	\$1.19	\$0.17
Call	4/16/2011	11.00	3/17/2011	\$11.25	0.0795	82%	0.06%	\$1.15	\$8.13	\$0.10	\$1.05	\$0.17
Call	4/16/2011	11.00	3/18/2011	\$11.40	0.0767	70%	0.06%	\$1.07	\$8.28	\$0.06	\$1.02	\$0.17
Call	4/16/2011	11.00	3/21/2011	\$11.20	0.0685	62%	0.06%	\$0.82	\$8.08	\$0.02	\$0.81	\$0.17
Call	4/16/2011	11.00	3/22/2011	\$11.30	0.0658	65%	0.07%	\$0.90	\$8.18	\$0.02	\$0.88	\$0.17
Call	4/16/2011	11.00	3/23/2011	\$11.34	0.0630	69%	0.06%	\$0.95	\$8.22	\$0.03	\$0.92	\$0.17
Call	4/16/2011	11.00	3/24/2011	\$11.18	0.0603	63%	0.04%	\$0.77	\$8.06	\$0.01	\$0.76	\$0.17
Call	4/16/2011	11.00	3/25/2011	\$11.38	0.0575	60%	0.04%	\$0.85	\$8.26	\$0.01	\$0.84	\$0.17
Call	4/16/2011	11.00	3/28/2011	\$11.41	0.0493	63%	0.04%	\$0.85	\$8.29	\$0.01	\$0.84	\$0.17
Call	4/16/2011	11.00	3/29/2011	\$11.86	0.0466	55%	0.06%	\$1.07	\$8.74	\$0.01	\$1.06	\$0.17
Call	4/16/2011	11.00	3/30/2011	\$12.71	0.0438	56%	0.03%	\$1.78	\$9.59	\$0.07	\$1.71	\$0.17
Call	4/16/2011	11.00	3/31/2011	\$12.25	0.0411	64%	0.05%	\$1.42	\$9.13	\$0.05	\$1.38	\$0.17
Call	4/16/2011	11.00	4/1/2011	\$12.19	0.0384	63%	0.03%	\$1.35	\$9.07	\$0.03	\$1.32	\$0.17
Call	4/16/2011	11.00	4/4/2011	\$11.46	0.0301	59%	0.02%	\$0.72	\$8.34	\$0.00	\$0.72	\$0.17
Call	4/16/2011	11.00	4/5/2011	\$10.77	0.0274	92%	0.05%	\$0.55	\$7.65	\$0.00	\$0.55	\$0.17
Call	4/16/2011	11.00	4/6/2011	\$9.80	0.0247	120%	0.03%	\$0.32	\$6.68	\$0.00	\$0.32	\$0.17
Call	4/16/2011	11.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$0.17	\$5.98	\$0.00	\$0.17	\$0.17
Call	4/16/2011	11.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	4/16/2011	12.00	2/22/2011	\$11.00	0.1425	59%	0.10%	\$0.60	\$7.88	\$0.02	\$0.57	\$0.07
Call	4/16/2011	12.00	2/23/2011	\$11.23	0.1397	62%	0.12%	\$0.72	\$8.11	\$0.04	\$0.68	\$0.07
Call	4/16/2011	12.00	2/24/2011	\$11.68	0.1370	59%	0.13%	\$0.87	\$8.56	\$0.06	\$0.82	\$0.07
Call	4/16/2011	12.00	2/25/2011	\$11.65	0.1342	60%	0.12%	\$0.87	\$8.53	\$0.06	\$0.82	\$0.07
Call	4/16/2011	12.00	2/28/2011	\$11.65	0.1260	58%	0.13%	\$0.80	\$8.53	\$0.04	\$0.76	\$0.07
Call	4/16/2011	12.00	3/1/2011	\$11.27	0.1233	58%	0.07%	\$0.62	\$8.15	\$0.02	\$0.60	\$0.07
Call	4/16/2011	12.00	3/2/2011	\$11.42	0.1205	56%	0.12%	\$0.65	\$8.30	\$0.02	\$0.63	\$0.07
Call	4/16/2011	12.00	3/3/2011	\$11.56	0.1178	58%	0.12%	\$0.72	\$8.44	\$0.03	\$0.69	\$0.07
Call	4/16/2011	12.00	3/4/2011	\$12.17	0.1151	57%	0.11%	\$1.02	\$9.05	\$0.07	\$0.96	\$0.07
Call	4/16/2011	12.00	3/7/2011	\$11.98	0.1068	61%	0.10%	\$0.95	\$8.86	\$0.06	\$0.89	\$0.07
Call	4/16/2011	12.00	3/8/2011	\$12.57	0.1041	67%	0.07%	\$1.37	\$9.45	\$0.16	\$1.21	\$0.07
Call	4/16/2011	12.00	3/9/2011	\$12.25	0.1014	79%	0.07%	\$1.35	\$9.13	\$0.19	\$1.16	\$0.07
Call	4/16/2011	12.00	3/10/2011	\$11.99	0.0986	84%	0.04%	\$1.25	\$8.87	\$0.17	\$1.08	\$0.07
Call	4/16/2011	12.00	3/11/2011	\$11.66	0.0959	88%	0.04%	\$1.12	\$8.54	\$0.14	\$0.98	\$0.07
Call	4/16/2011	12.00	3/14/2011	\$11.33	0.0877	78%	0.05%	\$0.77	\$8.21	\$0.05	\$0.73	\$0.07
Call	4/16/2011	12.00	3/15/2011	\$11.07	0.0849	82%	0.07%	\$0.70	\$7.95	\$0.04	\$0.66	\$0.07
Call	4/16/2011	12.00	3/16/2011	\$11.39	0.0822	85%	0.06%	\$0.85	\$8.27	\$0.06	\$0.78	\$0.07
Call	4/16/2011	12.00	3/17/2011	\$11.25	0.0795	79%	0.06%	\$0.70	\$8.13	\$0.04	\$0.66	\$0.07
Call	4/16/2011	12.00	3/18/2011	\$11.40	0.0767	63%	0.06%	\$0.55	\$8.28	\$0.01	\$0.54	\$0.07
Call	4/16/2011	12.00	3/21/2011	\$11.20	0.0685	63%	0.06%	\$0.42	\$8.08	\$0.00	\$0.42	\$0.07

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	4/16/2011	12.00	3/22/2011	\$11.30	0.0658	65%	0.07%	\$0.47	\$8.18	\$0.01	\$0.47	\$0.07
Call	4/16/2011	12.00	3/23/2011	\$11.34	0.0630	67%	0.06%	\$0.50	\$8.22	\$0.01	\$0.49	\$0.07
Call	4/16/2011	12.00	3/24/2011	\$11.18	0.0603	63%	0.04%	\$0.37	\$8.06	\$0.00	\$0.37	\$0.07
Call	4/16/2011	12.00	3/25/2011	\$11.38	0.0575	62%	0.04%	\$0.42	\$8.26	\$0.00	\$0.42	\$0.07
Call	4/16/2011	12.00	3/28/2011	\$11.41	0.0493	63%	0.04%	\$0.40	\$8.29	\$0.00	\$0.40	\$0.07
Call	4/16/2011	12.00	3/29/2011	\$11.86	0.0466	53%	0.06%	\$0.47	\$8.74	\$0.00	\$0.47	\$0.07
Call	4/16/2011	12.00	3/30/2011	\$12.71	0.0438	56%	0.03%	\$1.00	\$9.59	\$0.01	\$0.99	\$0.07
Call	4/16/2011	12.00	3/31/2011	\$12.25	0.0411	63%	0.05%	\$0.75	\$9.13	\$0.01	\$0.74	\$0.07
Call	4/16/2011	12.00	4/1/2011	\$12.19	0.0384	55%	0.03%	\$0.62	\$9.07	\$0.00	\$0.62	\$0.07
Call	4/16/2011	12.00	4/4/2011	\$11.46	0.0301	68%	0.02%	\$0.32	\$8.34	\$0.00	\$0.32	\$0.07
Call	4/16/2011	12.00	4/5/2011	\$10.77	0.0274	89%	0.05%	\$0.22	\$7.65	\$0.00	\$0.22	\$0.07
Call	4/16/2011	12.00	4/6/2011	\$9.80	0.0247	120%	0.03%	\$0.15	\$6.68	\$0.00	\$0.15	\$0.07
Call	4/16/2011	12.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$0.07	\$5.98	\$0.00	\$0.07	\$0.07
Call	4/16/2011	12.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	4/16/2011	13.00	2/22/2011	\$11.00	0.1425	63%	0.10%	\$0.40	\$7.88	\$0.01	\$0.38	\$0.03
Call	4/16/2011	13.00	2/23/2011	\$11.23	0.1397	60%	0.12%	\$0.42	\$8.11	\$0.02	\$0.41	\$0.03
Call	4/16/2011	13.00	2/24/2011	\$11.68	0.1370	58%	0.13%	\$0.52	\$8.56	\$0.02	\$0.50	\$0.03
Call	4/16/2011	13.00	2/25/2011	\$11.65	0.1342	58%	0.12%	\$0.50	\$8.53	\$0.02	\$0.48	\$0.03
Call	4/16/2011	13.00	2/28/2011	\$11.65	0.1260	56%	0.13%	\$0.45	\$8.53	\$0.01	\$0.44	\$0.03
Call	4/16/2011	13.00	3/1/2011	\$11.27	0.1233	60%	0.07%	\$0.37	\$8.15	\$0.01	\$0.36	\$0.03
Call	4/16/2011	13.00	3/2/2011	\$11.42	0.1205	57%	0.12%	\$0.37	\$8.30	\$0.01	\$0.37	\$0.03
Call	4/16/2011	13.00	3/3/2011	\$11.56	0.1178	58%	0.12%	\$0.42	\$8.44	\$0.01	\$0.41	\$0.03
Call	4/16/2011	13.00	3/4/2011	\$12.17	0.1151	53%	0.11%	\$0.55	\$9.05	\$0.02	\$0.53	\$0.03
Call	4/16/2011	13.00	3/7/2011	\$11.98	0.1068	60%	0.10%	\$0.55	\$8.86	\$0.02	\$0.53	\$0.03
Call	4/16/2011	13.00	3/8/2011	\$12.57	0.1041	64%	0.07%	\$0.85	\$9.45	\$0.06	\$0.79	\$0.03
Call	4/16/2011	13.00	3/9/2011	\$12.25	0.1014	74%	0.07%	\$0.85	\$9.13	\$0.08	\$0.77	\$0.03
Call	4/16/2011	13.00	3/10/2011	\$11.99	0.0986	83%	0.04%	\$0.85	\$8.87	\$0.09	\$0.76	\$0.03
Call	4/16/2011	13.00	3/11/2011	\$11.66	0.0959	83%	0.04%	\$0.70	\$8.54	\$0.06	\$0.64	\$0.03
Call	4/16/2011	13.00	3/14/2011	\$11.33	0.0877	80%	0.05%	\$0.50	\$8.21	\$0.02	\$0.48	\$0.03
Call	4/16/2011	13.00	3/15/2011	\$11.07	0.0849	82%	0.07%	\$0.42	\$7.95	\$0.02	\$0.41	\$0.03
Call	4/16/2011	13.00	3/16/2011	\$11.39	0.0822	79%	0.06%	\$0.47	\$8.27	\$0.02	\$0.45	\$0.03
Call	4/16/2011	13.00	3/17/2011	\$11.25	0.0795	77%	0.06%	\$0.40	\$8.13	\$0.01	\$0.39	\$0.03
Call	4/16/2011	13.00	3/18/2011	\$11.40	0.0767	65%	0.06%	\$0.30	\$8.28	\$0.00	\$0.30	\$0.03
Call	4/16/2011	13.00	3/21/2011	\$11.20	0.0685	63%	0.06%	\$0.20	\$8.08	\$0.00	\$0.20	\$0.03
Call	4/16/2011	13.00	3/22/2011	\$11.30	0.0658	62%	0.07%	\$0.20	\$8.18	\$0.00	\$0.20	\$0.03
Call	4/16/2011	13.00	3/23/2011	\$11.34	0.0630	62%	0.06%	\$0.20	\$8.22	\$0.00	\$0.20	\$0.03
Call	4/16/2011	13.00	3/24/2011	\$11.18	0.0603	58%	0.04%	\$0.12	\$8.06	\$0.00	\$0.12	\$0.03
Call	4/16/2011	13.00	3/25/2011	\$11.38	0.0575	54%	0.04%	\$0.12	\$8.26	\$0.00	\$0.12	\$0.03
Call	4/16/2011	13.00	3/28/2011	\$11.41	0.0493	65%	0.04%	\$0.17	\$8.29	\$0.00	\$0.17	\$0.03
Call	4/16/2011	13.00	3/29/2011	\$11.86	0.0466	54%	0.06%	\$0.17	\$8.74	\$0.00	\$0.17	\$0.03
Call	4/16/2011	13.00	3/30/2011	\$12.71	0.0438	54%	0.03%	\$0.45	\$9.59	\$0.00	\$0.45	\$0.03
Call	4/16/2011	13.00	3/31/2011	\$12.25	0.0411	59%	0.05%	\$0.30	\$9.13	\$0.00	\$0.30	\$0.03
Call	4/16/2011	13.00	4/1/2011	\$12.19	0.0384	54%	0.03%	\$0.22	\$9.07	\$0.00	\$0.22	\$0.03
Call	4/16/2011	13.00	4/4/2011	\$11.46	0.0301	68%	0.02%	\$0.11	\$8.34	\$0.00	\$0.11	\$0.03
Call	4/16/2011	13.00	4/5/2011	\$10.77	0.0274	89%	0.05%	\$0.08	\$7.65	\$0.00	\$0.08	\$0.03
Call	4/16/2011	13.00	4/6/2011	\$9.80	0.0247	120%	0.03%	\$0.06	\$6.68	\$0.00	\$0.06	\$0.03
Call	4/16/2011	13.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$0.03	\$5.98	\$0.00	\$0.03	\$0.03
Call	4/16/2011	13.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	4/16/2011	14.00	2/22/2011	\$11.00	0.1425	62%	0.10%	\$0.22	\$7.88	\$0.01	\$0.22	\$0.01
Call	4/16/2011	14.00	2/23/2011	\$11.23	0.1397	61%	0.12%	\$0.25	\$8.11	\$0.01	\$0.24	\$0.01
Call	4/16/2011	14.00	2/24/2011	\$11.68	0.1370	59%	0.13%	\$0.32	\$8.56	\$0.01	\$0.31	\$0.01
Call	4/16/2011	14.00	2/25/2011	\$11.65	0.1342	61%	0.12%	\$0.32	\$8.53	\$0.01	\$0.31	\$0.01
Call	4/16/2011	14.00	2/28/2011	\$11.65	0.1260	59%	0.13%	\$0.27	\$8.53	\$0.01	\$0.27	\$0.01
Call	4/16/2011	14.00	3/1/2011	\$11.27	0.1233	62%	0.07%	\$0.22	\$8.15	\$0.00	\$0.22	\$0.01
Call	4/16/2011	14.00	3/2/2011	\$11.42	0.1205	60%	0.12%	\$0.22	\$8.30	\$0.00	\$0.22	\$0.01
Call	4/16/2011	14.00	3/3/2011	\$11.56	0.1178	58%	0.12%	\$0.22	\$8.44	\$0.00	\$0.22	\$0.01
Call	4/16/2011	14.00	3/4/2011	\$12.17	0.1151	55%	0.11%	\$0.32	\$9.05	\$0.01	\$0.32	\$0.01
Call	4/16/2011	14.00	3/7/2011	\$11.98	0.1068	59%	0.10%	\$0.30	\$8.86	\$0.01	\$0.29	\$0.01
Call	4/16/2011	14.00	3/8/2011	\$12.57	0.1041	66%	0.07%	\$0.55	\$9.45	\$0.03	\$0.52	\$0.01
Call	4/16/2011	14.00	3/9/2011	\$12.25	0.1014	72%	0.07%	\$0.52	\$9.13	\$0.03	\$0.49	\$0.01
Call	4/16/2011	14.00	3/10/2011	\$11.99	0.0986	81%	0.04%	\$0.55	\$8.87	\$0.04	\$0.51	\$0.01
Call	4/16/2011	14.00	3/11/2011	\$11.66	0.0959	80%	0.04%	\$0.42	\$8.54	\$0.02	\$0.40	\$0.01
Call	4/16/2011	14.00	3/14/2011	\$11.33	0.0877	80%	0.05%	\$0.30	\$8.21	\$0.01	\$0.29	\$0.01
Call	4/16/2011	14.00	3/15/2011	\$11.07	0.0849	81%	0.07%	\$0.25	\$7.95	\$0.01	\$0.24	\$0.01

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	4/16/2011	14.00	3/16/2011	\$11.39	0.0822	81%	0.06%	\$0.30	\$8.27	\$0.01	\$0.29	\$0.01
Call	4/16/2011	14.00	3/17/2011	\$11.25	0.0795	74%	0.06%	\$0.20	\$8.13	\$0.00	\$0.20	\$0.01
Call	4/16/2011	14.00	3/18/2011	\$11.40	0.0767	66%	0.06%	\$0.15	\$8.28	\$0.00	\$0.15	\$0.01
Call	4/16/2011	14.00	3/21/2011	\$11.20	0.0685	66%	0.06%	\$0.10	\$8.08	\$0.00	\$0.10	\$0.01
Call	4/16/2011	14.00	3/22/2011	\$11.30	0.0658	65%	0.07%	\$0.10	\$8.18	\$0.00	\$0.10	\$0.01
Call	4/16/2011	14.00	3/23/2011	\$11.34	0.0630	66%	0.06%	\$0.10	\$8.22	\$0.00	\$0.10	\$0.01
Call	4/16/2011	14.00	3/24/2011	\$11.18	0.0603	58%	0.04%	\$0.04	\$8.06	\$0.00	\$0.04	\$0.01
Call	4/16/2011	14.00	3/25/2011	\$11.38	0.0575	54%	0.04%	\$0.04	\$8.26	\$0.00	\$0.04	\$0.01
Call	4/16/2011	14.00	3/28/2011	\$11.41	0.0493	65%	0.04%	\$0.06	\$8.29	\$0.00	\$0.06	\$0.01
Call	4/16/2011	14.00	3/29/2011	\$11.86	0.0466	54%	0.06%	\$0.05	\$8.74	\$0.00	\$0.05	\$0.01
Call	4/16/2011	14.00	3/30/2011	\$12.71	0.0438	52%	0.03%	\$0.15	\$9.59	\$0.00	\$0.15	\$0.01
Call	4/16/2011	14.00	3/31/2011	\$12.25	0.0411	58%	0.05%	\$0.10	\$9.13	\$0.00	\$0.10	\$0.01
Call	4/16/2011	14.00	4/1/2011	\$12.19	0.0384	54%	0.03%	\$0.06	\$9.07	\$0.00	\$0.06	\$0.01
Call	4/16/2011	14.00	4/4/2011	\$11.46	0.0301	68%	0.02%	\$0.03	\$8.34	\$0.00	\$0.03	\$0.01
Call	4/16/2011	14.00	4/5/2011	\$10.77	0.0274	89%	0.05%	\$0.03	\$7.65	\$0.00	\$0.03	\$0.01
Call	4/16/2011	14.00	4/6/2011	\$9.80	0.0247	120%	0.03%	\$0.03	\$6.68	\$0.00	\$0.03	\$0.01
Call	4/16/2011	14.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$0.01	\$5.98	\$0.00	\$0.01	\$0.01
Call	4/16/2011	14.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	4/16/2011	15.00	2/22/2011	\$11.00	0.1425	64%	0.10%	\$0.15	\$7.88	\$0.00	\$0.15	\$0.00
Call	4/16/2011	15.00	2/23/2011	\$11.23	0.1397	59%	0.12%	\$0.12	\$8.11	\$0.00	\$0.12	\$0.00
Call	4/16/2011	15.00	2/24/2011	\$11.68	0.1370	58%	0.13%	\$0.17	\$8.56	\$0.00	\$0.17	\$0.00
Call	4/16/2011	15.00	2/25/2011	\$11.65	0.1342	59%	0.12%	\$0.17	\$8.53	\$0.00	\$0.17	\$0.00
Call	4/16/2011	15.00	2/28/2011	\$11.65	0.1260	61%	0.13%	\$0.17	\$8.53	\$0.00	\$0.17	\$0.00
Call	4/16/2011	15.00	3/1/2011	\$11.27	0.1233	62%	0.07%	\$0.12	\$8.15	\$0.00	\$0.12	\$0.00
Call	4/16/2011	15.00	3/2/2011	\$11.42	0.1205	60%	0.12%	\$0.12	\$8.30	\$0.00	\$0.12	\$0.00
Call	4/16/2011	15.00	3/3/2011	\$11.56	0.1178	59%	0.12%	\$0.12	\$8.44	\$0.00	\$0.12	\$0.00
Call	4/16/2011	15.00	3/4/2011	\$12.17	0.1151	53%	0.11%	\$0.15	\$9.05	\$0.00	\$0.15	\$0.00
Call	4/16/2011	15.00	3/7/2011	\$11.98	0.1068	61%	0.10%	\$0.17	\$8.86	\$0.00	\$0.17	\$0.00
Call	4/16/2011	15.00	3/8/2011	\$12.57	0.1041	65%	0.07%	\$0.32	\$9.45	\$0.01	\$0.31	\$0.00
Call	4/16/2011	15.00	3/9/2011	\$12.25	0.1014	72%	0.07%	\$0.32	\$9.13	\$0.01	\$0.31	\$0.00
Call	4/16/2011	15.00	3/10/2011	\$11.99	0.0986	78%	0.04%	\$0.32	\$8.87	\$0.02	\$0.31	\$0.00
Call	4/16/2011	15.00	3/11/2011	\$11.66	0.0959	79%	0.04%	\$0.25	\$8.54	\$0.01	\$0.24	\$0.00
Call	4/16/2011	15.00	3/14/2011	\$11.33	0.0877	83%	0.05%	\$0.20	\$8.21	\$0.01	\$0.19	\$0.00
Call	4/16/2011	15.00	3/15/2011	\$11.07	0.0849	74%	0.07%	\$0.10	\$7.95	\$0.00	\$0.10	\$0.00
Call	4/16/2011	15.00	3/16/2011	\$11.39	0.0822	81%	0.06%	\$0.17	\$8.27	\$0.00	\$0.17	\$0.00
Call	4/16/2011	15.00	3/17/2011	\$11.25	0.0795	78%	0.06%	\$0.12	\$8.13	\$0.00	\$0.12	\$0.00
Call	4/16/2011	15.00	3/18/2011	\$11.40	0.0767	72%	0.06%	\$0.10	\$8.28	\$0.00	\$0.10	\$0.00
Call	4/16/2011	15.00	3/21/2011	\$11.20	0.0685	66%	0.06%	\$0.04	\$8.08	\$0.00	\$0.04	\$0.00
Call	4/16/2011	15.00	3/22/2011	\$11.30	0.0658	65%	0.07%	\$0.04	\$8.18	\$0.00	\$0.04	\$0.00
Call	4/16/2011	15.00	3/23/2011	\$11.34	0.0630	66%	0.06%	\$0.04	\$8.22	\$0.00	\$0.04	\$0.00
Call	4/16/2011	15.00	3/24/2011	\$11.18	0.0603	58%	0.04%	\$0.01	\$8.06	\$0.00	\$0.01	\$0.00
Call	4/16/2011	15.00	3/25/2011	\$11.38	0.0575	54%	0.04%	\$0.01	\$8.26	\$0.00	\$0.01	\$0.00
Call	4/16/2011	15.00	3/28/2011	\$11.41	0.0493	65%	0.04%	\$0.02	\$8.29	\$0.00	\$0.02	\$0.00
Call	4/16/2011	15.00	3/29/2011	\$11.86	0.0466	54%	0.06%	\$0.01	\$8.74	\$0.00	\$0.01	\$0.00
Call	4/16/2011	15.00	3/30/2011	\$12.71	0.0438	52%	0.03%	\$0.04	\$9.59	\$0.00	\$0.04	\$0.00
Call	4/16/2011	15.00	3/31/2011	\$12.25	0.0411	58%	0.05%	\$0.03	\$9.13	\$0.00	\$0.03	\$0.00
Call	4/16/2011	15.00	4/1/2011	\$12.19	0.0384	54%	0.03%	\$0.01	\$9.07	\$0.00	\$0.01	\$0.00
Call	4/16/2011	15.00	4/4/2011	\$11.46	0.0301	68%	0.02%	\$0.01	\$8.34	\$0.00	\$0.01	\$0.00
Call	4/16/2011	15.00	4/5/2011	\$10.77	0.0274	89%	0.05%	\$0.01	\$7.65	\$0.00	\$0.01	\$0.00
Call	4/16/2011	15.00	4/6/2011	\$9.80	0.0247	120%	0.03%	\$0.01	\$6.68	\$0.00	\$0.01	\$0.00
Call	4/16/2011	15.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$0.00	\$5.98	\$0.00	\$0.00	\$0.00
Call	4/16/2011	15.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	4/16/2011	16.00	2/22/2011	\$11.00	0.1425	63%	0.10%	\$0.07	\$7.88	\$0.00	\$0.07	\$0.00
Call	4/16/2011	16.00	2/23/2011	\$11.23	0.1397	60%	0.12%	\$0.07	\$8.11	\$0.00	\$0.07	\$0.00
Call	4/16/2011	16.00	2/24/2011	\$11.68	0.1370	62%	0.13%	\$0.12	\$8.56	\$0.00	\$0.12	\$0.00
Call	4/16/2011	16.00	2/25/2011	\$11.65	0.1342	63%	0.12%	\$0.12	\$8.53	\$0.00	\$0.12	\$0.00
Call	4/16/2011	16.00	2/28/2011	\$11.65	0.1260	62%	0.13%	\$0.10	\$8.53	\$0.00	\$0.10	\$0.00
Call	4/16/2011	16.00	3/1/2011	\$11.27	0.1233	64%	0.07%	\$0.07	\$8.15	\$0.00	\$0.07	\$0.00
Call	4/16/2011	16.00	3/2/2011	\$11.42	0.1205	62%	0.12%	\$0.07	\$8.30	\$0.00	\$0.07	\$0.00
Call	4/16/2011	16.00	3/3/2011	\$11.56	0.1178	61%	0.12%	\$0.07	\$8.44	\$0.00	\$0.07	\$0.00
Call	4/16/2011	16.00	3/4/2011	\$12.17	0.1151	54%	0.11%	\$0.07	\$9.05	\$0.00	\$0.07	\$0.00
Call	4/16/2011	16.00	3/7/2011	\$11.98	0.1068	63%	0.10%	\$0.10	\$8.86	\$0.00	\$0.10	\$0.00
Call	4/16/2011	16.00	3/8/2011	\$12.57	0.1041	67%	0.07%	\$0.20	\$9.45	\$0.01	\$0.19	\$0.00
Call	4/16/2011	16.00	3/9/2011	\$12.25	0.1014	73%	0.07%	\$0.20	\$9.13	\$0.01	\$0.19	\$0.00

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	4/16/2011	16.00	3/10/2011	\$11.99	0.0986	81%	0.04%	\$0.22	\$8.87	\$0.01	\$0.21	\$0.00
Call	4/16/2011	16.00	3/11/2011	\$11.66	0.0959	82%	0.04%	\$0.17	\$8.54	\$0.01	\$0.17	\$0.00
Call	4/16/2011	16.00	3/14/2011	\$11.33	0.0877	84%	0.05%	\$0.12	\$8.21	\$0.00	\$0.12	\$0.00
Call	4/16/2011	16.00	3/15/2011	\$11.07	0.0849	74%	0.07%	\$0.05	\$7.95	\$0.00	\$0.05	\$0.00
Call	4/16/2011	16.00	3/16/2011	\$11.39	0.0822	86%	0.06%	\$0.12	\$8.27	\$0.00	\$0.12	\$0.00
Call	4/16/2011	16.00	3/17/2011	\$11.25	0.0795	78%	0.06%	\$0.07	\$8.13	\$0.00	\$0.07	\$0.00
Call	4/16/2011	16.00	3/18/2011	\$11.40	0.0767	72%	0.06%	\$0.05	\$8.28	\$0.00	\$0.05	\$0.00
Call	4/16/2011	16.00	3/21/2011	\$11.20	0.0685	66%	0.06%	\$0.02	\$8.08	\$0.00	\$0.02	\$0.00
Call	4/16/2011	16.00	3/22/2011	\$11.30	0.0658	65%	0.07%	\$0.02	\$8.18	\$0.00	\$0.02	\$0.00
Call	4/16/2011	16.00	3/23/2011	\$11.34	0.0630	66%	0.06%	\$0.02	\$8.22	\$0.00	\$0.02	\$0.00
Call	4/16/2011	16.00	3/24/2011	\$11.18	0.0603	58%	0.04%	\$0.00	\$8.06	\$0.00	\$0.00	\$0.00
Call	4/16/2011	16.00	3/25/2011	\$11.38	0.0575	54%	0.04%	\$0.00	\$8.26	\$0.00	\$0.00	\$0.00
Call	4/16/2011	16.00	3/28/2011	\$11.41	0.0493	65%	0.04%	\$0.01	\$8.29	\$0.00	\$0.01	\$0.00
Call	4/16/2011	16.00	3/29/2011	\$11.86	0.0466	54%	0.06%	\$0.00	\$8.74	\$0.00	\$0.00	\$0.00
Call	4/16/2011	16.00	3/30/2011	\$12.71	0.0438	52%	0.03%	\$0.01	\$9.59	\$0.00	\$0.01	\$0.00
Call	4/16/2011	16.00	3/31/2011	\$12.25	0.0411	58%	0.05%	\$0.01	\$9.13	\$0.00	\$0.01	\$0.00
Call	4/16/2011	16.00	4/1/2011	\$12.19	0.0384	54%	0.03%	\$0.00	\$9.07	\$0.00	\$0.00	\$0.00
Call	4/16/2011	16.00	4/4/2011	\$11.46	0.0301	68%	0.02%	\$0.00	\$8.34	\$0.00	\$0.00	\$0.00
Call	4/16/2011	16.00	4/5/2011	\$10.77	0.0274	89%	0.05%	\$0.00	\$7.65	\$0.00	\$0.00	\$0.00
Call	4/16/2011	16.00	4/6/2011	\$9.80	0.0247	120%	0.03%	\$0.00	\$6.68	\$0.00	\$0.00	\$0.00
Call	4/16/2011	16.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$0.00	\$5.98	\$0.00	\$0.00	\$0.00
Call	4/16/2011	16.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	4/16/2011	17.00	2/22/2011	\$11.00	0.1425	114%	0.10%	\$0.47	\$7.88	\$0.07	\$0.40	\$0.00
Call	4/16/2011	17.00	2/23/2011	\$11.23	0.1397	68%	0.12%	\$0.07	\$8.11	\$0.00	\$0.07	\$0.00
Call	4/16/2011	17.00	2/24/2011	\$11.68	0.1370	63%	0.13%	\$0.07	\$8.56	\$0.00	\$0.07	\$0.00
Call	4/16/2011	17.00	2/25/2011	\$11.65	0.1342	64%	0.12%	\$0.07	\$8.53	\$0.00	\$0.07	\$0.00
Call	4/16/2011	17.00	2/28/2011	\$11.65	0.1260	66%	0.13%	\$0.07	\$8.53	\$0.00	\$0.07	\$0.00
Call	4/16/2011	17.00	3/1/2011	\$11.27	0.1233	64%	0.07%	\$0.04	\$8.15	\$0.00	\$0.04	\$0.00
Call	4/16/2011	17.00	3/2/2011	\$11.42	0.1205	62%	0.12%	\$0.04	\$8.30	\$0.00	\$0.04	\$0.00
Call	4/16/2011	17.00	3/3/2011	\$11.56	0.1178	61%	0.12%	\$0.04	\$8.44	\$0.00	\$0.04	\$0.00
Call	4/16/2011	17.00	3/4/2011	\$12.17	0.1151	54%	0.11%	\$0.03	\$9.05	\$0.00	\$0.03	\$0.00
Call	4/16/2011	17.00	3/7/2011	\$11.98	0.1068	63%	0.10%	\$0.05	\$8.86	\$0.00	\$0.05	\$0.00
Call	4/16/2011	17.00	3/8/2011	\$12.57	0.1041	65%	0.07%	\$0.10	\$9.45	\$0.00	\$0.10	\$0.00
Call	4/16/2011	17.00	3/9/2011	\$12.25	0.1014	77%	0.07%	\$0.15	\$9.13	\$0.01	\$0.14	\$0.00
Call	4/16/2011	17.00	3/10/2011	\$11.99	0.0986	82%	0.04%	\$0.15	\$8.87	\$0.01	\$0.14	\$0.00
Call	4/16/2011	17.00	3/11/2011	\$11.66	0.0959	89%	0.04%	\$0.15	\$8.54	\$0.01	\$0.14	\$0.00
Call	4/16/2011	17.00	3/14/2011	\$11.33	0.0877	98%	0.05%	\$0.15	\$8.21	\$0.01	\$0.14	\$0.00
Call	4/16/2011	17.00	3/15/2011	\$11.07	0.0849	100%	0.07%	\$0.12	\$7.95	\$0.00	\$0.12	\$0.00
Call	4/16/2011	17.00	3/16/2011	\$11.39	0.0822	86%	0.06%	\$0.07	\$8.27	\$0.00	\$0.07	\$0.00
Call	4/16/2011	17.00	3/17/2011	\$11.25	0.0795	100%	0.06%	\$0.12	\$8.13	\$0.00	\$0.12	\$0.00
Call	4/16/2011	17.00	3/18/2011	\$11.40	0.0767	72%	0.06%	\$0.02	\$8.28	\$0.00	\$0.02	\$0.00
Call	4/16/2011	17.00	3/21/2011	\$11.20	0.0685	66%	0.06%	\$0.01	\$8.08	\$0.00	\$0.01	\$0.00
Call	4/16/2011	17.00	3/22/2011	\$11.30	0.0658	65%	0.07%	\$0.01	\$8.18	\$0.00	\$0.01	\$0.00
Call	4/16/2011	17.00	3/23/2011	\$11.34	0.0630	66%	0.06%	\$0.01	\$8.22	\$0.00	\$0.01	\$0.00
Call	4/16/2011	17.00	3/24/2011	\$11.18	0.0603	58%	0.04%	\$0.00	\$8.06	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	3/25/2011	\$11.38	0.0575	54%	0.04%	\$0.00	\$8.26	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	3/28/2011	\$11.41	0.0493	65%	0.04%	\$0.00	\$8.29	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	3/29/2011	\$11.86	0.0466	54%	0.06%	\$0.00	\$8.74	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	3/30/2011	\$12.71	0.0438	52%	0.03%	\$0.00	\$9.59	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	3/31/2011	\$12.25	0.0411	58%	0.05%	\$0.00	\$9.13	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	4/1/2011	\$12.19	0.0384	54%	0.03%	\$0.00	\$9.07	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	4/4/2011	\$11.46	0.0301	68%	0.02%	\$0.00	\$8.34	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	4/5/2011	\$10.77	0.0274	89%	0.05%	\$0.00	\$7.65	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	4/6/2011	\$9.80	0.0247	120%	0.03%	\$0.00	\$6.68	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	4/7/2011	\$9.10	0.0219	131%	0.03%	\$0.00	\$5.98	\$0.00	\$0.00	\$0.00
Call	4/16/2011	17.00	4/8/2011	\$6.00	0.0192	139%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	5/21/2011	2.50	9/20/2010	\$7.05	0.6630	66%	0.20%	\$4.58	\$3.93	\$1.61	\$2.96	\$3.11
Call	5/21/2011	2.50	9/21/2010	\$6.93	0.6603	71%	0.20%	\$4.47	\$3.81	\$1.55	\$2.92	\$3.11
Call	5/21/2011	2.50	9/22/2010	\$6.60	0.6575	73%	0.19%	\$4.15	\$3.48	\$1.29	\$2.86	\$3.11
Call	5/21/2011	2.50	9/23/2010	\$6.46	0.6548	69%	0.20%	\$4.00	\$3.34	\$1.15	\$2.86	\$3.11
Call	5/21/2011	2.50	9/24/2010	\$6.76	0.6521	67%	0.19%	\$4.29	\$3.64	\$1.37	\$2.92	\$3.11
Call	5/21/2011	2.50	9/27/2010	\$6.82	0.6438	94%	0.19%	\$4.45	\$3.70	\$1.62	\$2.82	\$3.11
Call	5/21/2011	2.50	9/28/2010	\$6.65	0.6411	72%	0.20%	\$4.19	\$3.53	\$1.31	\$2.88	\$3.11
Call	5/21/2011	2.50	9/29/2010	\$7.33	0.6384	70%	0.20%	\$4.86	\$4.21	\$1.88	\$2.98	\$3.11

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	2.50	9/30/2010	\$7.65	0.6356	69%	0.19%	\$5.17	\$4.53	\$2.16	\$3.01	\$3.11
Call	5/21/2011	2.50	10/1/2010	\$7.81	0.6329	72%	0.19%	\$5.33	\$4.69	\$2.32	\$3.01	\$3.11
Call	5/21/2011	2.50	10/4/2010	\$7.90	0.6247	66%	0.19%	\$5.41	\$4.78	\$2.37	\$3.04	\$3.11
Call	5/21/2011	2.50	10/5/2010	\$8.16	0.6219	55%	0.18%	\$5.66	\$5.04	\$2.58	\$3.09	\$3.11
Call	5/21/2011	2.50	10/6/2010	\$7.79	0.6192	66%	0.17%	\$5.30	\$4.67	\$2.27	\$3.03	\$3.11
Call	5/21/2011	2.50	10/7/2010	\$7.50	0.6164	65%	0.17%	\$5.01	\$4.38	\$1.99	\$3.02	\$3.11
Call	5/21/2011	2.50	10/8/2010	\$7.88	0.6137	68%	0.16%	\$5.40	\$4.76	\$2.36	\$3.03	\$3.11
Call	5/21/2011	2.50	10/11/2010	\$8.96	0.6055	72%	0.16%	\$6.47	\$5.84	\$3.40	\$3.07	\$3.11
Call	5/21/2011	2.50	10/12/2010	\$9.03	0.6027	66%	0.17%	\$6.54	\$5.91	\$3.45	\$3.09	\$3.11
Call	5/21/2011	2.50	10/13/2010	\$8.91	0.6000	68%	0.18%	\$6.42	\$5.79	\$3.34	\$3.08	\$3.11
Call	5/21/2011	2.50	10/14/2010	\$8.86	0.5973	72%	0.17%	\$6.37	\$5.74	\$3.30	\$3.07	\$3.11
Call	5/21/2011	2.50	10/15/2010	\$9.35	0.5945	67%	0.17%	\$6.86	\$6.23	\$3.76	\$3.09	\$3.11
Call	5/21/2011	2.50	10/18/2010	\$9.08	0.5863	68%	0.18%	\$6.59	\$5.96	\$3.50	\$3.09	\$3.11
Call	5/21/2011	2.50	10/19/2010	\$8.45	0.5836	70%	0.18%	\$5.96	\$5.33	\$2.90	\$3.06	\$3.11
Call	5/21/2011	2.50	10/20/2010	\$9.00	0.5808	60%	0.17%	\$6.50	\$5.88	\$3.40	\$3.10	\$3.11
Call	5/21/2011	2.50	10/21/2010	\$8.85	0.5781	69%	0.18%	\$6.36	\$5.73	\$3.28	\$3.08	\$3.11
Call	5/21/2011	2.50	10/22/2010	\$8.57	0.5753	70%	0.18%	\$6.08	\$5.45	\$3.01	\$3.07	\$3.11
Call	5/21/2011	2.50	10/25/2010	\$8.71	0.5671	72%	0.18%	\$6.22	\$5.59	\$3.15	\$3.07	\$3.11
Call	5/21/2011	2.50	10/26/2010	\$8.75	0.5644	74%	0.18%	\$6.26	\$5.63	\$3.20	\$3.07	\$3.11
Call	5/21/2011	2.50	10/27/2010	\$8.83	0.5616	72%	0.18%	\$6.34	\$5.71	\$3.27	\$3.07	\$3.11
Call	5/21/2011	2.50	10/28/2010	\$8.81	0.5589	78%	0.18%	\$6.33	\$5.69	\$3.27	\$3.06	\$3.11
Call	5/21/2011	2.50	10/29/2010	\$8.81	0.5562	69%	0.17%	\$6.32	\$5.69	\$3.24	\$3.08	\$3.11
Call	5/21/2011	2.50	11/1/2010	\$8.60	0.5479	82%	0.16%	\$6.12	\$5.48	\$3.08	\$3.04	\$3.11
Call	5/21/2011	2.50	11/2/2010	\$8.74	0.5452	71%	0.16%	\$6.25	\$5.62	\$3.17	\$3.08	\$3.11
Call	5/21/2011	2.50	11/3/2010	\$9.95	0.5425	61%	0.16%	\$7.45	\$6.83	\$4.34	\$3.11	\$3.11
Call	5/21/2011	2.50	11/4/2010	\$10.45	0.5397	59%	0.17%	\$7.95	\$7.33	\$4.84	\$3.12	\$3.11
Call	5/21/2011	2.50	11/5/2010	\$11.99	0.5370	55%	0.16%	\$9.49	\$8.87	\$6.37	\$3.12	\$3.11
Call	5/21/2011	2.50	11/8/2010	\$12.00	0.5288	74%	0.16%	\$9.50	\$8.88	\$6.39	\$3.11	\$3.11
Call	5/21/2011	2.50	11/9/2010	\$12.05	0.5260	60%	0.16%	\$9.55	\$8.93	\$6.43	\$3.12	\$3.11
Call	5/21/2011	2.50	11/10/2010	\$13.54	0.5233	52%	0.16%	\$11.04	\$10.42	\$7.92	\$3.12	\$3.11
Call	5/21/2011	2.50	11/11/2010	\$14.29	0.5205	61%	0.16%	\$11.79	\$11.17	\$8.67	\$3.12	\$3.11
Call	5/21/2011	2.50	11/12/2010	\$13.07	0.5178	57%	0.17%	\$10.57	\$9.95	\$7.45	\$3.12	\$3.11
Call	5/21/2011	2.50	11/15/2010	\$12.91	0.5096	66%	0.19%	\$10.41	\$9.79	\$7.29	\$3.12	\$3.11
Call	5/21/2011	2.50	11/16/2010	\$11.35	0.5068	80%	0.19%	\$8.86	\$8.23	\$5.75	\$3.11	\$3.11
Call	5/21/2011	2.50	11/17/2010	\$11.76	0.5041	81%	0.19%	\$9.27	\$8.64	\$6.16	\$3.11	\$3.11
Call	5/21/2011	2.50	11/18/2010	\$13.03	0.5014	73%	0.19%	\$10.53	\$9.91	\$7.42	\$3.12	\$3.11
Call	5/21/2011	2.50	11/19/2010	\$13.34	0.4986	63%	0.19%	\$10.84	\$10.22	\$7.72	\$3.12	\$3.11
Call	5/21/2011	2.50	11/22/2010	\$13.49	0.4904	86%	0.20%	\$11.00	\$10.37	\$7.88	\$3.11	\$3.11
Call	5/21/2011	2.50	11/23/2010	\$12.85	0.4877	90%	0.20%	\$10.36	\$9.73	\$7.25	\$3.11	\$3.11
Call	5/21/2011	2.50	11/24/2010	\$12.88	0.4849	73%	0.20%	\$10.38	\$9.76	\$7.27	\$3.12	\$3.11
Call	5/21/2011	2.50	11/26/2010	\$12.72	0.4795	73%	0.21%	\$10.22	\$9.60	\$7.11	\$3.12	\$3.11
Call	5/21/2011	2.50	11/29/2010	\$13.47	0.4712	75%	0.21%	\$10.97	\$10.35	\$7.85	\$3.12	\$3.11
Call	5/21/2011	2.50	11/30/2010	\$14.08	0.4685	59%	0.21%	\$11.58	\$10.96	\$8.46	\$3.12	\$3.11
Call	5/21/2011	2.50	12/1/2010	\$15.38	0.4658	65%	0.20%	\$12.88	\$12.26	\$9.76	\$3.12	\$3.11
Call	5/21/2011	2.50	12/2/2010	\$16.47	0.4630	64%	0.19%	\$13.97	\$13.35	\$10.85	\$3.12	\$3.11
Call	5/21/2011	2.50	12/3/2010	\$15.41	0.4603	74%	0.19%	\$12.91	\$12.29	\$9.79	\$3.12	\$3.11
Call	5/21/2011	2.50	12/6/2010	\$15.72	0.4521	62%	0.19%	\$13.22	\$12.60	\$10.10	\$3.12	\$3.11
Call	5/21/2011	2.50	12/7/2010	\$14.60	0.4493	93%	0.19%	\$12.10	\$11.48	\$8.99	\$3.11	\$3.11
Call	5/21/2011	2.50	12/8/2010	\$12.04	0.4466	115%	0.18%	\$9.57	\$8.92	\$6.49	\$3.08	\$3.11
Call	5/21/2011	2.50	12/9/2010	\$12.11	0.4438	108%	0.18%	\$9.63	\$8.99	\$6.54	\$3.09	\$3.11
Call	5/21/2011	2.50	12/10/2010	\$12.25	0.4411	74%	0.18%	\$9.75	\$9.13	\$6.64	\$3.12	\$3.11
Call	5/21/2011	2.50	12/13/2010	\$12.10	0.4329	92%	0.19%	\$9.61	\$8.98	\$6.50	\$3.11	\$3.11
Call	5/21/2011	2.50	12/14/2010	\$12.12	0.4301	76%	0.20%	\$9.62	\$9.00	\$6.51	\$3.12	\$3.11
Call	5/21/2011	2.50	12/15/2010	\$11.41	0.4274	93%	0.20%	\$8.92	\$8.29	\$5.82	\$3.10	\$3.11
Call	5/21/2011	2.50	12/16/2010	\$11.51	0.4247	79%	0.19%	\$9.01	\$8.39	\$5.90	\$3.11	\$3.11
Call	5/21/2011	2.50	12/17/2010	\$11.93	0.4219	72%	0.18%	\$9.43	\$8.81	\$6.31	\$3.12	\$3.11
Call	5/21/2011	2.50	12/20/2010	\$11.98	0.4137	73%	0.19%	\$9.48	\$8.86	\$6.36	\$3.12	\$3.11
Call	5/21/2011	2.50	12/21/2010	\$11.94	0.4110	72%	0.19%	\$9.44	\$8.82	\$6.32	\$3.12	\$3.11
Call	5/21/2011	2.50	12/22/2010	\$11.93	0.4082	96%	0.20%	\$9.44	\$8.81	\$6.33	\$3.10	\$3.11
Call	5/21/2011	2.50	12/23/2010	\$12.11	0.4055	93%	0.19%	\$9.62	\$8.99	\$6.51	\$3.11	\$3.11
Call	5/21/2011	2.50	12/27/2010	\$11.84	0.3945	103%	0.22%	\$9.35	\$8.72	\$6.25	\$3.10	\$3.11
Call	5/21/2011	2.50	12/28/2010	\$12.29	0.3918	69%	0.21%	\$9.79	\$9.17	\$6.67	\$3.12	\$3.11
Call	5/21/2011	2.50	12/29/2010	\$12.59	0.3890	71%	0.20%	\$10.09	\$9.47	\$6.97	\$3.12	\$3.11
Call	5/21/2011	2.50	12/30/2010	\$13.80	0.3863	73%	0.20%	\$11.30	\$10.68	\$8.18	\$3.12	\$3.11

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	2.50	12/31/2010	\$14.25	0.3836	71%	0.19%	\$11.75	\$11.13	\$8.63	\$3.12	\$3.11
Call	5/21/2011	2.50	1/3/2011	\$14.70	0.3753	60%	0.19%	\$12.20	\$11.58	\$9.08	\$3.12	\$3.11
Call	5/21/2011	2.50	1/4/2011	\$13.95	0.3726	80%	0.14%	\$11.45	\$10.83	\$8.33	\$3.12	\$3.11
Call	5/21/2011	2.50	1/5/2011	\$14.27	0.3699	62%	0.14%	\$11.77	\$11.15	\$8.65	\$3.12	\$3.11
Call	5/21/2011	2.50	1/6/2011	\$13.97	0.3671	61%	0.15%	\$11.47	\$10.85	\$8.35	\$3.12	\$3.11
Call	5/21/2011	2.50	1/7/2011	\$13.64	0.3644	70%	0.14%	\$11.14	\$10.52	\$8.02	\$3.12	\$3.11
Call	5/21/2011	2.50	1/10/2011	\$13.30	0.3562	73%	0.15%	\$10.80	\$10.18	\$7.68	\$3.12	\$3.11
Call	5/21/2011	2.50	1/11/2011	\$14.12	0.3534	63%	0.15%	\$11.62	\$11.00	\$8.50	\$3.12	\$3.11
Call	5/21/2011	2.50	1/12/2011	\$14.34	0.3507	76%	0.15%	\$11.84	\$11.22	\$8.72	\$3.12	\$3.11
Call	5/21/2011	2.50	1/13/2011	\$14.16	0.3479	73%	0.15%	\$11.66	\$11.04	\$8.54	\$3.12	\$3.11
Call	5/21/2011	2.50	1/14/2011	\$13.79	0.3452	63%	0.15%	\$11.29	\$10.67	\$8.17	\$3.12	\$3.11
Call	5/21/2011	2.50	1/18/2011	\$13.43	0.3342	73%	0.16%	\$10.93	\$10.31	\$7.81	\$3.12	\$3.11
Call	5/21/2011	2.50	1/19/2011	\$12.64	0.3315	73%	0.16%	\$10.14	\$9.52	\$7.02	\$3.12	\$3.11
Call	5/21/2011	2.50	1/20/2011	\$12.28	0.3288	66%	0.16%	\$9.78	\$9.16	\$6.66	\$3.12	\$3.11
Call	5/21/2011	2.50	1/21/2011	\$12.42	0.3260	63%	0.16%	\$9.92	\$9.30	\$6.80	\$3.12	\$3.11
Call	5/21/2011	2.50	1/24/2011	\$12.24	0.3178	71%	0.16%	\$9.74	\$9.12	\$6.62	\$3.12	\$3.11
Call	5/21/2011	2.50	1/25/2011	\$11.99	0.3151	64%	0.16%	\$9.49	\$8.87	\$6.37	\$3.12	\$3.11
Call	5/21/2011	2.50	1/26/2011	\$12.62	0.3123	66%	0.16%	\$10.12	\$9.50	\$7.00	\$3.12	\$3.11
Call	5/21/2011	2.50	1/27/2011	\$12.56	0.3096	60%	0.15%	\$10.06	\$9.44	\$6.94	\$3.12	\$3.11
Call	5/21/2011	2.50	1/28/2011	\$12.18	0.3068	68%	0.15%	\$9.68	\$9.06	\$6.56	\$3.12	\$3.11
Call	5/21/2011	2.50	1/31/2011	\$12.37	0.2986	58%	0.15%	\$9.87	\$9.25	\$6.75	\$3.12	\$3.11
Call	5/21/2011	2.50	2/1/2011	\$12.85	0.2959	65%	0.15%	\$10.35	\$9.73	\$7.23	\$3.12	\$3.11
Call	5/21/2011	2.50	2/2/2011	\$13.08	0.2932	61%	0.16%	\$10.58	\$9.96	\$7.46	\$3.12	\$3.11
Call	5/21/2011	2.50	2/3/2011	\$13.00	0.2904	66%	0.14%	\$10.50	\$9.88	\$7.38	\$3.12	\$3.11
Call	5/21/2011	2.50	2/4/2011	\$12.67	0.2877	61%	0.15%	\$10.17	\$9.55	\$7.05	\$3.12	\$3.11
Call	5/21/2011	2.50	2/7/2011	\$12.24	0.2795	64%	0.16%	\$9.74	\$9.12	\$6.62	\$3.12	\$3.11
Call	5/21/2011	2.50	2/8/2011	\$12.18	0.2767	65%	0.15%	\$9.68	\$9.06	\$6.56	\$3.12	\$3.11
Call	5/21/2011	2.50	2/9/2011	\$11.96	0.2740	72%	0.14%	\$9.46	\$8.84	\$6.34	\$3.12	\$3.11
Call	5/21/2011	2.50	2/10/2011	\$11.80	0.2712	67%	0.12%	\$9.30	\$8.68	\$6.18	\$3.12	\$3.11
Call	5/21/2011	2.50	2/11/2011	\$11.78	0.2685	69%	0.12%	\$9.28	\$8.66	\$6.16	\$3.12	\$3.11
Call	5/21/2011	2.50	2/14/2011	\$11.61	0.2603	65%	0.13%	\$9.11	\$8.49	\$5.99	\$3.12	\$3.11
Call	5/21/2011	2.50	2/15/2011	\$11.39	0.2575	66%	0.13%	\$8.89	\$8.27	\$5.77	\$3.12	\$3.11
Call	5/21/2011	2.50	2/16/2011	\$11.59	0.2548	68%	0.12%	\$9.09	\$8.47	\$5.97	\$3.12	\$3.11
Call	5/21/2011	2.50	2/17/2011	\$11.64	0.2521	62%	0.09%	\$9.14	\$8.52	\$6.02	\$3.12	\$3.11
Call	5/21/2011	2.50	2/18/2011	\$11.96	0.2493	62%	0.10%	\$9.46	\$8.84	\$6.34	\$3.12	\$3.11
Call	5/21/2011	2.50	2/22/2011	\$11.00	0.2384	74%	0.12%	\$8.50	\$7.88	\$5.38	\$3.12	\$3.11
Call	5/21/2011	2.50	2/23/2011	\$11.23	0.2356	62%	0.12%	\$8.73	\$8.11	\$5.61	\$3.12	\$3.11
Call	5/21/2011	2.50	2/24/2011	\$11.68	0.2329	67%	0.13%	\$9.18	\$8.56	\$6.06	\$3.12	\$3.11
Call	5/21/2011	2.50	2/25/2011	\$11.65	0.2301	71%	0.13%	\$9.15	\$8.53	\$6.03	\$3.12	\$3.11
Call	5/21/2011	2.50	2/28/2011	\$11.65	0.2219	59%	0.15%	\$9.15	\$8.53	\$6.03	\$3.12	\$3.11
Call	5/21/2011	2.50	3/1/2011	\$11.27	0.2192	73%	0.14%	\$8.77	\$8.15	\$5.65	\$3.12	\$3.11
Call	5/21/2011	2.50	3/2/2011	\$11.42	0.2164	57%	0.13%	\$8.92	\$8.30	\$5.80	\$3.12	\$3.11
Call	5/21/2011	2.50	3/3/2011	\$11.56	0.2137	64%	0.13%	\$9.06	\$8.44	\$5.94	\$3.12	\$3.11
Call	5/21/2011	2.50	3/4/2011	\$12.17	0.2110	52%	0.12%	\$9.67	\$9.05	\$6.55	\$3.12	\$3.11
Call	5/21/2011	2.50	3/7/2011	\$11.98	0.2027	88%	0.11%	\$9.48	\$8.86	\$6.36	\$3.12	\$3.11
Call	5/21/2011	2.50	3/8/2011	\$12.57	0.2000	73%	0.11%	\$10.07	\$9.45	\$6.95	\$3.12	\$3.11
Call	5/21/2011	2.50	3/9/2011	\$12.25	0.1973	83%	0.10%	\$9.75	\$9.13	\$6.63	\$3.12	\$3.11
Call	5/21/2011	2.50	3/10/2011	\$11.99	0.1945	89%	0.08%	\$9.49	\$8.87	\$6.37	\$3.12	\$3.11
Call	5/21/2011	2.50	3/11/2011	\$11.66	0.1918	83%	0.08%	\$9.16	\$8.54	\$6.04	\$3.12	\$3.11
Call	5/21/2011	2.50	3/14/2011	\$11.33	0.1836	72%	0.09%	\$8.83	\$8.21	\$5.71	\$3.12	\$3.11
Call	5/21/2011	2.50	3/15/2011	\$11.07	0.1808	71%	0.10%	\$8.57	\$7.95	\$5.45	\$3.12	\$3.11
Call	5/21/2011	2.50	3/16/2011	\$11.39	0.1781	103%	0.10%	\$8.89	\$8.27	\$5.77	\$3.12	\$3.11
Call	5/21/2011	2.50	3/17/2011	\$11.25	0.1753	84%	0.08%	\$8.75	\$8.13	\$5.63	\$3.12	\$3.11
Call	5/21/2011	2.50	3/18/2011	\$11.40	0.1726	76%	0.07%	\$8.90	\$8.28	\$5.78	\$3.12	\$3.11
Call	5/21/2011	2.50	3/21/2011	\$11.20	0.1644	86%	0.06%	\$8.70	\$8.08	\$5.58	\$3.12	\$3.11
Call	5/21/2011	2.50	3/22/2011	\$11.30	0.1616	73%	0.07%	\$8.80	\$8.18	\$5.68	\$3.12	\$3.11
Call	5/21/2011	2.50	3/23/2011	\$11.34	0.1589	75%	0.06%	\$8.84	\$8.22	\$5.72	\$3.12	\$3.11
Call	5/21/2011	2.50	3/24/2011	\$11.18	0.1562	76%	0.04%	\$8.68	\$8.06	\$5.56	\$3.12	\$3.11
Call	5/21/2011	2.50	3/25/2011	\$11.38	0.1534	72%	0.04%	\$8.88	\$8.26	\$5.76	\$3.12	\$3.11
Call	5/21/2011	2.50	3/28/2011	\$11.41	0.1452	85%	0.04%	\$8.91	\$8.29	\$5.79	\$3.12	\$3.11
Call	5/21/2011	2.50	3/29/2011	\$11.86	0.1425	54%	0.06%	\$9.36	\$8.74	\$6.24	\$3.12	\$3.11
Call	5/21/2011	2.50	3/30/2011	\$12.71	0.1397	64%	0.03%	\$10.21	\$9.59	\$7.09	\$3.12	\$3.11
Call	5/21/2011	2.50	3/31/2011	\$12.25	0.1370	75%	0.05%	\$9.75	\$9.13	\$6.63	\$3.12	\$3.11
Call	5/21/2011	2.50	4/1/2011	\$12.19	0.1342	59%	0.03%	\$9.69	\$9.07	\$6.57	\$3.12	\$3.11

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	2.50	4/4/2011	\$11.46	0.1260	69%	0.02%	\$8.96	\$8.34	\$5.84	\$3.12	\$3.11
Call	5/21/2011	2.50	4/5/2011	\$10.77	0.1233	104%	0.05%	\$8.27	\$7.65	\$5.15	\$3.12	\$3.11
Call	5/21/2011	2.50	4/6/2011	\$9.80	0.1205	114%	0.03%	\$7.30	\$6.68	\$4.18	\$3.12	\$3.11
Call	5/21/2011	2.50	4/7/2011	\$9.10	0.1178	129%	0.03%	\$6.60	\$5.98	\$3.50	\$3.11	\$3.11
Call	5/21/2011	2.50	4/8/2011	\$6.00	0.1151	139%	0.02%	\$3.52	\$6.00	\$3.52	\$0.00	---
Call	5/21/2011	5.00	9/20/2010	\$7.05	0.6630	66%	0.20%	\$2.55	\$3.93	\$0.50	\$2.05	\$2.69
Call	5/21/2011	5.00	9/21/2010	\$6.93	0.6603	71%	0.20%	\$2.52	\$3.81	\$0.51	\$2.01	\$2.69
Call	5/21/2011	5.00	9/22/2010	\$6.60	0.6575	73%	0.19%	\$2.30	\$3.48	\$0.40	\$1.90	\$2.69
Call	5/21/2011	5.00	9/23/2010	\$6.46	0.6548	69%	0.20%	\$2.12	\$3.34	\$0.31	\$1.81	\$2.69
Call	5/21/2011	5.00	9/24/2010	\$6.76	0.6521	67%	0.19%	\$2.32	\$3.64	\$0.39	\$1.93	\$2.69
Call	5/21/2011	5.00	9/27/2010	\$6.82	0.6438	74%	0.19%	\$2.47	\$3.70	\$0.49	\$1.98	\$2.69
Call	5/21/2011	5.00	9/28/2010	\$6.65	0.6411	72%	0.20%	\$2.30	\$3.53	\$0.39	\$1.90	\$2.69
Call	5/21/2011	5.00	9/29/2010	\$7.33	0.6384	70%	0.20%	\$2.82	\$4.21	\$0.67	\$2.15	\$2.69
Call	5/21/2011	5.00	9/30/2010	\$7.65	0.6356	69%	0.19%	\$3.07	\$4.53	\$0.81	\$2.26	\$2.69
Call	5/21/2011	5.00	10/1/2010	\$7.81	0.6329	72%	0.19%	\$3.25	\$4.69	\$0.94	\$2.30	\$2.69
Call	5/21/2011	5.00	10/4/2010	\$7.90	0.6247	66%	0.19%	\$3.25	\$4.78	\$0.91	\$2.34	\$2.69
Call	5/21/2011	5.00	10/5/2010	\$8.16	0.6219	55%	0.18%	\$3.35	\$5.04	\$0.89	\$2.45	\$2.69
Call	5/21/2011	5.00	10/6/2010	\$7.79	0.6192	66%	0.17%	\$3.15	\$4.67	\$0.84	\$2.30	\$2.69
Call	5/21/2011	5.00	10/7/2010	\$7.50	0.6164	65%	0.17%	\$2.87	\$4.38	\$0.66	\$2.21	\$2.69
Call	5/21/2011	5.00	10/8/2010	\$7.88	0.6137	68%	0.16%	\$3.25	\$4.76	\$0.92	\$2.33	\$2.69
Call	5/21/2011	5.00	10/11/2010	\$8.96	0.6055	72%	0.16%	\$4.25	\$5.84	\$1.66	\$2.58	\$2.69
Call	5/21/2011	5.00	10/12/2010	\$9.03	0.6027	66%	0.17%	\$4.25	\$5.91	\$1.62	\$2.62	\$2.69
Call	5/21/2011	5.00	10/13/2010	\$8.91	0.6000	68%	0.18%	\$4.15	\$5.79	\$1.55	\$2.59	\$2.69
Call	5/21/2011	5.00	10/14/2010	\$8.86	0.5973	72%	0.17%	\$4.15	\$5.74	\$1.58	\$2.57	\$2.69
Call	5/21/2011	5.00	10/15/2010	\$9.35	0.5945	67%	0.17%	\$4.55	\$6.23	\$1.86	\$2.68	\$2.69
Call	5/21/2011	5.00	10/18/2010	\$9.08	0.5863	68%	0.18%	\$4.30	\$5.96	\$1.66	\$2.63	\$2.69
Call	5/21/2011	5.00	10/19/2010	\$8.45	0.5836	70%	0.18%	\$3.75	\$5.33	\$1.26	\$2.48	\$2.69
Call	5/21/2011	5.00	10/20/2010	\$9.00	0.5808	60%	0.17%	\$4.15	\$5.88	\$1.49	\$2.66	\$2.69
Call	5/21/2011	5.00	10/21/2010	\$8.85	0.5781	69%	0.18%	\$4.10	\$5.73	\$1.52	\$2.58	\$2.69
Call	5/21/2011	5.00	10/22/2010	\$8.57	0.5753	70%	0.18%	\$3.85	\$5.45	\$1.33	\$2.51	\$2.69
Call	5/21/2011	5.00	10/25/2010	\$8.71	0.5671	72%	0.18%	\$4.00	\$5.59	\$1.46	\$2.54	\$2.69
Call	5/21/2011	5.00	10/26/2010	\$8.75	0.5644	74%	0.18%	\$4.05	\$5.63	\$1.50	\$2.54	\$2.69
Call	5/21/2011	5.00	10/27/2010	\$8.83	0.5616	72%	0.18%	\$4.10	\$5.71	\$1.53	\$2.57	\$2.69
Call	5/21/2011	5.00	10/28/2010	\$8.81	0.5589	78%	0.18%	\$4.15	\$5.69	\$1.60	\$2.54	\$2.69
Call	5/21/2011	5.00	10/29/2010	\$8.81	0.5562	69%	0.17%	\$4.05	\$5.69	\$1.47	\$2.58	\$2.69
Call	5/21/2011	5.00	11/1/2010	\$8.60	0.5479	82%	0.16%	\$4.00	\$5.48	\$1.51	\$2.49	\$2.69
Call	5/21/2011	5.00	11/2/2010	\$8.74	0.5452	71%	0.16%	\$4.00	\$5.62	\$1.44	\$2.55	\$2.69
Call	5/21/2011	5.00	11/3/2010	\$9.95	0.5425	61%	0.16%	\$5.04	\$6.83	\$2.21	\$2.83	\$2.69
Call	5/21/2011	5.00	11/4/2010	\$10.45	0.5397	59%	0.17%	\$5.51	\$7.33	\$2.61	\$2.91	\$2.69
Call	5/21/2011	5.00	11/5/2010	\$11.99	0.5370	55%	0.16%	\$7.01	\$8.87	\$3.97	\$3.04	\$2.69
Call	5/21/2011	5.00	11/8/2010	\$12.00	0.5288	74%	0.16%	\$7.09	\$8.88	\$4.14	\$2.95	\$2.69
Call	5/21/2011	5.00	11/9/2010	\$12.05	0.5260	60%	0.16%	\$7.08	\$8.93	\$4.06	\$3.02	\$2.69
Call	5/21/2011	5.00	11/10/2010	\$13.54	0.5233	52%	0.16%	\$8.55	\$10.42	\$5.45	\$3.10	\$2.69
Call	5/21/2011	5.00	11/11/2010	\$14.29	0.5205	61%	0.16%	\$9.30	\$11.17	\$6.22	\$3.09	\$2.69
Call	5/21/2011	5.00	11/12/2010	\$13.07	0.5178	57%	0.17%	\$8.09	\$9.95	\$5.01	\$3.07	\$2.69
Call	5/21/2011	5.00	11/15/2010	\$12.91	0.5096	66%	0.19%	\$7.94	\$9.79	\$4.90	\$3.04	\$2.69
Call	5/21/2011	5.00	11/16/2010	\$11.35	0.5068	80%	0.19%	\$6.50	\$8.23	\$3.61	\$2.89	\$2.69
Call	5/21/2011	5.00	11/17/2010	\$11.76	0.5041	81%	0.19%	\$6.90	\$8.64	\$3.99	\$2.91	\$2.69
Call	5/21/2011	5.00	11/18/2010	\$13.03	0.5014	73%	0.19%	\$8.08	\$9.91	\$5.07	\$3.02	\$2.69
Call	5/21/2011	5.00	11/19/2010	\$13.34	0.4986	63%	0.19%	\$8.36	\$10.22	\$5.29	\$3.07	\$2.69
Call	5/21/2011	5.00	11/22/2010	\$13.49	0.4904	86%	0.20%	\$8.60	\$10.37	\$5.61	\$2.99	\$2.69
Call	5/21/2011	5.00	11/23/2010	\$12.85	0.4877	90%	0.20%	\$8.00	\$9.73	\$5.05	\$2.95	\$2.69
Call	5/21/2011	5.00	11/24/2010	\$12.88	0.4849	73%	0.20%	\$7.93	\$9.76	\$4.92	\$3.02	\$2.69
Call	5/21/2011	5.00	11/26/2010	\$12.72	0.4795	73%	0.21%	\$7.77	\$9.60	\$4.76	\$3.01	\$2.69
Call	5/21/2011	5.00	11/29/2010	\$13.47	0.4712	75%	0.21%	\$8.52	\$10.35	\$5.48	\$3.04	\$2.69
Call	5/21/2011	5.00	11/30/2010	\$14.08	0.4685	59%	0.21%	\$9.09	\$10.96	\$5.99	\$3.10	\$2.69
Call	5/21/2011	5.00	12/1/2010	\$15.38	0.4658	65%	0.20%	\$10.39	\$12.26	\$7.29	\$3.10	\$2.69
Call	5/21/2011	5.00	12/2/2010	\$16.47	0.4630	64%	0.19%	\$11.48	\$13.35	\$8.37	\$3.11	\$2.69
Call	5/21/2011	5.00	12/3/2010	\$15.41	0.4603	74%	0.19%	\$10.43	\$12.29	\$7.35	\$3.08	\$2.69
Call	5/21/2011	5.00	12/6/2010	\$15.72	0.4521	62%	0.19%	\$10.73	\$12.60	\$7.62	\$3.11	\$2.69
Call	5/21/2011	5.00	12/7/2010	\$14.60	0.4493	93%	0.19%	\$9.70	\$11.48	\$6.68	\$3.02	\$2.69
Call	5/21/2011	5.00	12/8/2010	\$12.04	0.4466	115%	0.18%	\$7.40	\$8.92	\$4.56	\$2.84	\$2.69
Call	5/21/2011	5.00	12/9/2010	\$12.11	0.4438	108%	0.18%	\$7.40	\$8.99	\$4.54	\$2.86	\$2.69
Call	5/21/2011	5.00	12/10/2010	\$12.25	0.4411	74%	0.18%	\$7.31	\$9.13	\$4.31	\$3.00	\$2.69

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	5.00	12/13/2010	\$12.10	0.4329	92%	0.19%	\$7.25	\$8.98	\$4.33	\$2.92	\$2.69
Call	5/21/2011	5.00	12/14/2010	\$12.12	0.4301	76%	0.20%	\$7.18	\$9.00	\$4.20	\$2.98	\$2.69
Call	5/21/2011	5.00	12/15/2010	\$11.41	0.4274	93%	0.20%	\$6.60	\$8.29	\$3.73	\$2.87	\$2.69
Call	5/21/2011	5.00	12/16/2010	\$11.51	0.4247	79%	0.19%	\$6.60	\$8.39	\$3.66	\$2.94	\$2.69
Call	5/21/2011	5.00	12/17/2010	\$11.93	0.4219	72%	0.18%	\$6.98	\$8.81	\$3.98	\$3.00	\$2.69
Call	5/21/2011	5.00	12/20/2010	\$11.98	0.4137	73%	0.19%	\$7.03	\$8.86	\$4.03	\$3.00	\$2.69
Call	5/21/2011	5.00	12/21/2010	\$11.94	0.4110	72%	0.19%	\$6.98	\$8.82	\$3.98	\$3.00	\$2.69
Call	5/21/2011	5.00	12/22/2010	\$11.93	0.4082	96%	0.20%	\$7.10	\$8.81	\$4.20	\$2.90	\$2.69
Call	5/21/2011	5.00	12/23/2010	\$12.11	0.4055	93%	0.19%	\$7.25	\$8.99	\$4.32	\$2.93	\$2.69
Call	5/21/2011	5.00	12/27/2010	\$11.84	0.3945	103%	0.22%	\$7.05	\$8.72	\$4.17	\$2.88	\$2.69
Call	5/21/2011	5.00	12/28/2010	\$12.29	0.3918	69%	0.21%	\$7.32	\$9.17	\$4.28	\$3.04	\$2.69
Call	5/21/2011	5.00	12/29/2010	\$12.59	0.3890	71%	0.20%	\$7.62	\$9.47	\$4.57	\$3.04	\$2.69
Call	5/21/2011	5.00	12/30/2010	\$13.80	0.3863	73%	0.20%	\$8.82	\$10.68	\$5.75	\$3.07	\$2.69
Call	5/21/2011	5.00	12/31/2010	\$14.25	0.3836	71%	0.19%	\$9.26	\$11.13	\$6.18	\$3.09	\$2.69
Call	5/21/2011	5.00	1/3/2011	\$14.70	0.3753	60%	0.19%	\$9.71	\$11.58	\$6.59	\$3.11	\$2.69
Call	5/21/2011	5.00	1/4/2011	\$13.95	0.3726	80%	0.14%	\$8.98	\$10.83	\$5.92	\$3.06	\$2.69
Call	5/21/2011	5.00	1/5/2011	\$14.27	0.3699	62%	0.14%	\$9.28	\$11.15	\$6.17	\$3.11	\$2.69
Call	5/21/2011	5.00	1/6/2011	\$13.97	0.3671	61%	0.15%	\$8.98	\$10.85	\$5.87	\$3.11	\$2.69
Call	5/21/2011	5.00	1/7/2011	\$13.64	0.3644	70%	0.14%	\$8.65	\$10.52	\$5.57	\$3.08	\$2.69
Call	5/21/2011	5.00	1/10/2011	\$13.30	0.3562	73%	0.15%	\$8.32	\$10.18	\$5.25	\$3.07	\$2.69
Call	5/21/2011	5.00	1/11/2011	\$14.12	0.3534	63%	0.15%	\$9.13	\$11.00	\$6.02	\$3.11	\$2.69
Call	5/21/2011	5.00	1/12/2011	\$14.34	0.3507	76%	0.15%	\$9.35	\$11.22	\$6.27	\$3.08	\$2.69
Call	5/21/2011	5.00	1/13/2011	\$14.16	0.3479	73%	0.15%	\$9.17	\$11.04	\$6.08	\$3.09	\$2.69
Call	5/21/2011	5.00	1/14/2011	\$13.79	0.3452	63%	0.15%	\$8.80	\$10.67	\$5.69	\$3.10	\$2.69
Call	5/21/2011	5.00	1/18/2011	\$13.43	0.3342	73%	0.16%	\$8.44	\$10.31	\$5.37	\$3.08	\$2.69
Call	5/21/2011	5.00	1/19/2011	\$12.64	0.3315	73%	0.16%	\$7.66	\$9.52	\$4.60	\$3.06	\$2.69
Call	5/21/2011	5.00	1/20/2011	\$12.28	0.3288	66%	0.16%	\$7.29	\$9.16	\$4.22	\$3.07	\$2.69
Call	5/21/2011	5.00	1/21/2011	\$12.42	0.3260	63%	0.16%	\$7.43	\$9.30	\$4.34	\$3.08	\$2.69
Call	5/21/2011	5.00	1/24/2011	\$12.24	0.3178	71%	0.16%	\$7.26	\$9.12	\$4.20	\$3.06	\$2.69
Call	5/21/2011	5.00	1/25/2011	\$11.99	0.3151	64%	0.16%	\$7.00	\$8.87	\$3.93	\$3.07	\$2.69
Call	5/21/2011	5.00	1/26/2011	\$12.62	0.3123	66%	0.16%	\$7.63	\$9.50	\$4.54	\$3.09	\$2.69
Call	5/21/2011	5.00	1/27/2011	\$12.56	0.3096	60%	0.15%	\$7.56	\$9.44	\$4.47	\$3.10	\$2.69
Call	5/21/2011	5.00	1/28/2011	\$12.18	0.3068	68%	0.15%	\$7.19	\$9.06	\$4.12	\$3.07	\$2.69
Call	5/21/2011	5.00	1/31/2011	\$12.37	0.2986	58%	0.15%	\$7.37	\$9.25	\$4.27	\$3.10	\$2.69
Call	5/21/2011	5.00	2/1/2011	\$12.85	0.2959	65%	0.15%	\$7.86	\$9.73	\$4.76	\$3.10	\$2.69
Call	5/21/2011	5.00	2/2/2011	\$13.08	0.2932	61%	0.16%	\$8.08	\$9.96	\$4.98	\$3.11	\$2.69
Call	5/21/2011	5.00	2/3/2011	\$13.00	0.2904	66%	0.14%	\$8.01	\$9.88	\$4.91	\$3.10	\$2.69
Call	5/21/2011	5.00	2/4/2011	\$12.67	0.2877	61%	0.15%	\$7.67	\$9.55	\$4.57	\$3.10	\$2.69
Call	5/21/2011	5.00	2/7/2011	\$12.24	0.2795	64%	0.16%	\$7.25	\$9.12	\$4.16	\$3.09	\$2.69
Call	5/21/2011	5.00	2/8/2011	\$12.18	0.2767	65%	0.15%	\$7.19	\$9.06	\$4.10	\$3.09	\$2.69
Call	5/21/2011	5.00	2/9/2011	\$11.96	0.2740	72%	0.14%	\$6.97	\$8.84	\$3.91	\$3.06	\$2.69
Call	5/21/2011	5.00	2/10/2011	\$11.80	0.2712	67%	0.12%	\$6.81	\$8.68	\$3.73	\$3.07	\$2.69
Call	5/21/2011	5.00	2/11/2011	\$11.78	0.2685	69%	0.12%	\$6.79	\$8.66	\$3.72	\$3.06	\$2.69
Call	5/21/2011	5.00	2/14/2011	\$11.61	0.2603	65%	0.13%	\$6.62	\$8.49	\$3.54	\$3.07	\$2.69
Call	5/21/2011	5.00	2/15/2011	\$11.39	0.2575	66%	0.13%	\$6.40	\$8.27	\$3.33	\$3.06	\$2.69
Call	5/21/2011	5.00	2/16/2011	\$11.59	0.2548	68%	0.12%	\$6.60	\$8.47	\$3.53	\$3.07	\$2.69
Call	5/21/2011	5.00	2/17/2011	\$11.64	0.2521	62%	0.09%	\$6.64	\$8.52	\$3.56	\$3.09	\$2.69
Call	5/21/2011	5.00	2/18/2011	\$11.96	0.2493	62%	0.10%	\$6.96	\$8.84	\$3.87	\$3.10	\$2.69
Call	5/21/2011	5.00	2/22/2011	\$11.00	0.2384	74%	0.12%	\$6.02	\$7.88	\$2.99	\$3.02	\$2.69
Call	5/21/2011	5.00	2/23/2011	\$11.23	0.2356	62%	0.12%	\$6.23	\$8.11	\$3.16	\$3.08	\$2.69
Call	5/21/2011	5.00	2/24/2011	\$11.68	0.2329	67%	0.13%	\$6.68	\$8.56	\$3.60	\$3.08	\$2.69
Call	5/21/2011	5.00	2/25/2011	\$11.65	0.2301	71%	0.13%	\$6.66	\$8.53	\$3.59	\$3.07	\$2.69
Call	5/21/2011	5.00	2/28/2011	\$11.65	0.2219	59%	0.15%	\$6.65	\$8.53	\$3.55	\$3.10	\$2.69
Call	5/21/2011	5.00	3/1/2011	\$11.27	0.2192	73%	0.14%	\$6.28	\$8.15	\$3.22	\$3.05	\$2.69
Call	5/21/2011	5.00	3/2/2011	\$11.42	0.2164	57%	0.13%	\$6.42	\$8.30	\$3.32	\$3.10	\$2.69
Call	5/21/2011	5.00	3/3/2011	\$11.56	0.2137	64%	0.13%	\$6.56	\$8.44	\$3.47	\$3.09	\$2.69
Call	5/21/2011	5.00	3/4/2011	\$12.17	0.2110	52%	0.12%	\$7.17	\$9.05	\$4.05	\$3.12	\$2.69
Call	5/21/2011	5.00	3/7/2011	\$11.98	0.2027	88%	0.11%	\$7.00	\$8.86	\$3.95	\$3.05	\$2.69
Call	5/21/2011	5.00	3/8/2011	\$12.57	0.2000	73%	0.11%	\$7.57	\$9.45	\$4.47	\$3.10	\$2.69
Call	5/21/2011	5.00	3/9/2011	\$12.25	0.1973	83%	0.10%	\$7.26	\$9.13	\$4.18	\$3.08	\$2.69
Call	5/21/2011	5.00	3/10/2011	\$11.99	0.1945	89%	0.08%	\$7.00	\$8.87	\$3.95	\$3.05	\$2.69
Call	5/21/2011	5.00	3/11/2011	\$11.66	0.1918	83%	0.08%	\$6.67	\$8.54	\$3.62	\$3.05	\$2.69
Call	5/21/2011	5.00	3/14/2011	\$11.33	0.1836	72%	0.09%	\$6.33	\$8.21	\$3.25	\$3.08	\$2.69
Call	5/21/2011	5.00	3/15/2011	\$11.07	0.1808	71%	0.10%	\$6.07	\$7.95	\$3.00	\$3.07	\$2.69

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	5.00	3/16/2011	\$11.39	0.1781	103%	0.10%	\$6.43	\$8.27	\$3.44	\$2.99	\$2.69
Call	5/21/2011	5.00	3/17/2011	\$11.25	0.1753	84%	0.08%	\$6.26	\$8.13	\$3.21	\$3.05	\$2.69
Call	5/21/2011	5.00	3/18/2011	\$11.40	0.1726	76%	0.07%	\$6.40	\$8.28	\$3.33	\$3.08	\$2.69
Call	5/21/2011	5.00	3/21/2011	\$11.20	0.1644	86%	0.06%	\$6.21	\$8.08	\$3.17	\$3.04	\$2.69
Call	5/21/2011	5.00	3/22/2011	\$11.30	0.1616	73%	0.07%	\$6.30	\$8.18	\$3.22	\$3.09	\$2.69
Call	5/21/2011	5.00	3/23/2011	\$11.34	0.1589	75%	0.06%	\$6.34	\$8.22	\$3.26	\$3.08	\$2.69
Call	5/21/2011	5.00	3/24/2011	\$11.18	0.1562	76%	0.04%	\$6.18	\$8.06	\$3.11	\$3.08	\$2.69
Call	5/21/2011	5.00	3/25/2011	\$11.38	0.1534	72%	0.04%	\$6.38	\$8.26	\$3.29	\$3.09	\$2.69
Call	5/21/2011	5.00	3/28/2011	\$11.41	0.1452	85%	0.04%	\$6.41	\$8.29	\$3.34	\$3.07	\$2.69
Call	5/21/2011	5.00	3/29/2011	\$11.86	0.1425	54%	0.06%	\$6.86	\$8.74	\$3.74	\$3.12	\$2.69
Call	5/21/2011	5.00	3/30/2011	\$12.71	0.1397	64%	0.03%	\$7.71	\$9.59	\$4.59	\$3.12	\$2.69
Call	5/21/2011	5.00	3/31/2011	\$12.25	0.1370	75%	0.05%	\$7.25	\$9.13	\$4.14	\$3.11	\$2.69
Call	5/21/2011	5.00	4/1/2011	\$12.19	0.1342	59%	0.03%	\$7.19	\$9.07	\$4.07	\$3.12	\$2.69
Call	5/21/2011	5.00	4/4/2011	\$11.46	0.1260	69%	0.02%	\$6.46	\$8.34	\$3.35	\$3.11	\$2.69
Call	5/21/2011	5.00	4/5/2011	\$10.77	0.1233	104%	0.05%	\$5.79	\$7.65	\$2.79	\$3.00	\$2.69
Call	5/21/2011	5.00	4/6/2011	\$9.80	0.1205	114%	0.03%	\$4.85	\$6.68	\$1.99	\$2.86	\$2.69
Call	5/21/2011	5.00	4/7/2011	\$9.10	0.1178	129%	0.03%	\$4.22	\$5.98	\$1.53	\$2.69	\$2.69
Call	5/21/2011	5.00	4/8/2011	\$6.00	0.1151	139%	0.02%	\$1.60	\$6.00	\$1.60	\$0.00	---
Call	5/21/2011	6.00	4/7/2011	\$9.10	0.1178	129%	0.03%	\$3.40	\$5.98	\$1.04	\$2.36	\$2.36
Call	5/21/2011	6.00	4/8/2011	\$6.00	0.1151	143%	0.02%	\$1.15	\$6.00	\$1.15	\$0.00	---
Call	5/21/2011	7.50	9/20/2010	\$7.05	0.6630	63%	0.20%	\$1.27	\$3.93	\$0.14	\$1.13	\$1.79
Call	5/21/2011	7.50	9/21/2010	\$6.93	0.6603	64%	0.20%	\$1.22	\$3.81	\$0.13	\$1.10	\$1.79
Call	5/21/2011	7.50	9/22/2010	\$6.60	0.6575	63%	0.19%	\$1.02	\$3.48	\$0.08	\$0.95	\$1.79
Call	5/21/2011	7.50	9/23/2010	\$6.46	0.6548	68%	0.20%	\$1.05	\$3.34	\$0.08	\$0.96	\$1.79
Call	5/21/2011	7.50	9/24/2010	\$6.76	0.6521	64%	0.19%	\$1.12	\$3.64	\$0.10	\$1.02	\$1.79
Call	5/21/2011	7.50	9/27/2010	\$6.82	0.6438	66%	0.19%	\$1.17	\$3.70	\$0.11	\$1.06	\$1.79
Call	5/21/2011	7.50	9/28/2010	\$6.65	0.6411	65%	0.20%	\$1.07	\$3.53	\$0.09	\$0.98	\$1.79
Call	5/21/2011	7.50	9/29/2010	\$7.33	0.6384	65%	0.20%	\$1.45	\$4.21	\$0.20	\$1.25	\$1.79
Call	5/21/2011	7.50	9/30/2010	\$7.65	0.6356	66%	0.19%	\$1.65	\$4.53	\$0.27	\$1.38	\$1.79
Call	5/21/2011	7.50	10/1/2010	\$7.81	0.6329	63%	0.19%	\$1.67	\$4.69	\$0.27	\$1.40	\$1.79
Call	5/21/2011	7.50	10/4/2010	\$7.90	0.6247	63%	0.19%	\$1.72	\$4.78	\$0.29	\$1.43	\$1.79
Call	5/21/2011	7.50	10/5/2010	\$8.16	0.6219	58%	0.18%	\$1.77	\$5.04	\$0.29	\$1.48	\$1.79
Call	5/21/2011	7.50	10/6/2010	\$7.79	0.6192	63%	0.17%	\$1.65	\$4.67	\$0.26	\$1.39	\$1.79
Call	5/21/2011	7.50	10/7/2010	\$7.50	0.6164	61%	0.17%	\$1.42	\$4.38	\$0.18	\$1.24	\$1.79
Call	5/21/2011	7.50	10/8/2010	\$7.88	0.6137	63%	0.16%	\$1.70	\$4.76	\$0.28	\$1.42	\$1.79
Call	5/21/2011	7.50	10/11/2010	\$8.96	0.6055	63%	0.16%	\$2.42	\$5.84	\$0.62	\$1.80	\$1.79
Call	5/21/2011	7.50	10/12/2010	\$9.03	0.6027	66%	0.17%	\$2.55	\$5.91	\$0.70	\$1.84	\$1.79
Call	5/21/2011	7.50	10/13/2010	\$8.91	0.6000	65%	0.18%	\$2.42	\$5.79	\$0.63	\$1.80	\$1.79
Call	5/21/2011	7.50	10/14/2010	\$8.86	0.5973	63%	0.17%	\$2.35	\$5.74	\$0.58	\$1.77	\$1.79
Call	5/21/2011	7.50	10/15/2010	\$9.35	0.5945	63%	0.17%	\$2.70	\$6.23	\$0.77	\$1.93	\$1.79
Call	5/21/2011	7.50	10/18/2010	\$9.08	0.5863	62%	0.18%	\$2.47	\$5.96	\$0.64	\$1.83	\$1.79
Call	5/21/2011	7.50	10/19/2010	\$8.45	0.5836	64%	0.18%	\$2.07	\$5.33	\$0.44	\$1.63	\$1.79
Call	5/21/2011	7.50	10/20/2010	\$9.00	0.5808	58%	0.17%	\$2.32	\$5.88	\$0.53	\$1.79	\$1.79
Call	5/21/2011	7.50	10/21/2010	\$8.85	0.5781	63%	0.18%	\$2.32	\$5.73	\$0.56	\$1.76	\$1.79
Call	5/21/2011	7.50	10/22/2010	\$8.57	0.5753	64%	0.18%	\$2.15	\$5.45	\$0.48	\$1.67	\$1.79
Call	5/21/2011	7.50	10/25/2010	\$8.71	0.5671	65%	0.18%	\$2.25	\$5.59	\$0.53	\$1.72	\$1.79
Call	5/21/2011	7.50	10/26/2010	\$8.75	0.5644	65%	0.18%	\$2.27	\$5.63	\$0.54	\$1.73	\$1.79
Call	5/21/2011	7.50	10/27/2010	\$8.83	0.5616	63%	0.18%	\$2.27	\$5.71	\$0.53	\$1.74	\$1.79
Call	5/21/2011	7.50	10/28/2010	\$8.81	0.5589	67%	0.18%	\$2.35	\$5.69	\$0.58	\$1.76	\$1.79
Call	5/21/2011	7.50	10/29/2010	\$8.81	0.5562	65%	0.17%	\$2.30	\$5.69	\$0.55	\$1.75	\$1.79
Call	5/21/2011	7.50	11/1/2010	\$8.60	0.5479	67%	0.16%	\$2.20	\$5.48	\$0.51	\$1.69	\$1.79
Call	5/21/2011	7.50	11/2/2010	\$8.74	0.5452	65%	0.16%	\$2.25	\$5.62	\$0.52	\$1.72	\$1.79
Call	5/21/2011	7.50	11/3/2010	\$9.95	0.5425	61%	0.16%	\$3.07	\$6.83	\$0.97	\$2.10	\$1.79
Call	5/21/2011	7.50	11/4/2010	\$10.45	0.5397	59%	0.17%	\$3.45	\$7.33	\$1.20	\$2.25	\$1.79
Call	5/21/2011	7.50	11/5/2010	\$11.99	0.5370	55%	0.16%	\$4.73	\$8.87	\$2.12	\$2.61	\$1.79
Call	5/21/2011	7.50	11/8/2010	\$12.00	0.5288	66%	0.16%	\$4.89	\$8.88	\$2.34	\$2.55	\$1.79
Call	5/21/2011	7.50	11/9/2010	\$12.05	0.5260	60%	0.16%	\$4.84	\$8.93	\$2.25	\$2.60	\$1.79
Call	5/21/2011	7.50	11/10/2010	\$13.54	0.5233	52%	0.16%	\$6.14	\$10.42	\$3.28	\$2.86	\$1.79
Call	5/21/2011	7.50	11/11/2010	\$14.29	0.5205	61%	0.16%	\$6.94	\$11.17	\$4.08	\$2.87	\$1.79
Call	5/21/2011	7.50	11/12/2010	\$13.07	0.5178	57%	0.17%	\$5.74	\$9.95	\$2.97	\$2.77	\$1.79
Call	5/21/2011	7.50	11/15/2010	\$12.91	0.5096	66%	0.19%	\$5.69	\$9.79	\$3.00	\$2.69	\$1.79
Call	5/21/2011	7.50	11/16/2010	\$11.35	0.5068	77%	0.19%	\$4.50	\$8.23	\$2.09	\$2.41	\$1.79
Call	5/21/2011	7.50	11/17/2010	\$11.76	0.5041	74%	0.19%	\$4.80	\$8.64	\$2.31	\$2.49	\$1.79
Call	5/21/2011	7.50	11/18/2010	\$13.03	0.5014	73%	0.19%	\$5.90	\$9.91	\$3.22	\$2.67	\$1.79

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Expiration	Exercise		Stock			Interest	Black-	Adjusted	Adjusted		
Call/Put	Date	Price	Date	Price	Time	Volatility	Rate	Scholes	Stock	Black-	Damages	Damages
									Price	Scholes		Cap
Call	5/21/2011	7.50	11/19/2010	\$13.34	0.4986	63%	0.19%	\$6.04	\$10.22	\$3.27	\$2.77	\$1.79
Call	5/21/2011	7.50	11/22/2010	\$13.49	0.4904	72%	0.20%	\$6.30	\$10.37	\$3.56	\$2.73	\$1.79
Call	5/21/2011	7.50	11/23/2010	\$12.85	0.4877	78%	0.20%	\$5.79	\$9.73	\$3.16	\$2.63	\$1.79
Call	5/21/2011	7.50	11/24/2010	\$12.88	0.4849	73%	0.20%	\$5.74	\$9.76	\$3.08	\$2.66	\$1.79
Call	5/21/2011	7.50	11/26/2010	\$12.72	0.4795	73%	0.21%	\$5.59	\$9.60	\$2.95	\$2.64	\$1.79
Call	5/21/2011	7.50	11/29/2010	\$13.47	0.4712	75%	0.21%	\$6.29	\$10.35	\$3.57	\$2.73	\$1.79
Call	5/21/2011	7.50	11/30/2010	\$14.08	0.4685	59%	0.21%	\$6.69	\$10.96	\$3.80	\$2.89	\$1.79
Call	5/21/2011	7.50	12/1/2010	\$15.38	0.4658	65%	0.20%	\$7.99	\$12.26	\$5.05	\$2.94	\$1.79
Call	5/21/2011	7.50	12/2/2010	\$16.47	0.4630	64%	0.19%	\$9.04	\$13.35	\$6.04	\$3.00	\$1.79
Call	5/21/2011	7.50	12/3/2010	\$15.41	0.4603	74%	0.19%	\$8.09	\$12.29	\$5.20	\$2.89	\$1.79
Call	5/21/2011	7.50	12/6/2010	\$15.72	0.4521	62%	0.19%	\$8.29	\$12.60	\$5.31	\$2.98	\$1.79
Call	5/21/2011	7.50	12/7/2010	\$14.60	0.4493	81%	0.19%	\$7.39	\$11.48	\$4.59	\$2.81	\$1.79
Call	5/21/2011	7.50	12/8/2010	\$12.04	0.4466	85%	0.18%	\$5.14	\$8.92	\$2.64	\$2.51	\$1.79
Call	5/21/2011	7.50	12/9/2010	\$12.11	0.4438	88%	0.18%	\$5.25	\$8.99	\$2.73	\$2.51	\$1.79
Call	5/21/2011	7.50	12/10/2010	\$12.25	0.4411	74%	0.18%	\$5.14	\$9.13	\$2.56	\$2.58	\$1.79
Call	5/21/2011	7.50	12/13/2010	\$12.10	0.4329	83%	0.19%	\$5.15	\$8.98	\$2.62	\$2.53	\$1.79
Call	5/21/2011	7.50	12/14/2010	\$12.12	0.4301	76%	0.20%	\$5.05	\$9.00	\$2.49	\$2.56	\$1.79
Call	5/21/2011	7.50	12/15/2010	\$11.41	0.4274	81%	0.20%	\$4.50	\$8.29	\$2.07	\$2.42	\$1.79
Call	5/21/2011	7.50	12/16/2010	\$11.51	0.4247	73%	0.19%	\$4.45	\$8.39	\$1.98	\$2.47	\$1.79
Call	5/21/2011	7.50	12/17/2010	\$11.93	0.4219	72%	0.18%	\$4.80	\$8.81	\$2.24	\$2.55	\$1.79
Call	5/21/2011	7.50	12/20/2010	\$11.98	0.4137	73%	0.19%	\$4.85	\$8.86	\$2.29	\$2.56	\$1.79
Call	5/21/2011	7.50	12/21/2010	\$11.94	0.4110	72%	0.19%	\$4.80	\$8.82	\$2.24	\$2.56	\$1.79
Call	5/21/2011	7.50	12/22/2010	\$11.93	0.4082	80%	0.20%	\$4.90	\$8.81	\$2.37	\$2.52	\$1.79
Call	5/21/2011	7.50	12/23/2010	\$12.11	0.4055	79%	0.19%	\$5.05	\$8.99	\$2.49	\$2.55	\$1.79
Call	5/21/2011	7.50	12/27/2010	\$11.84	0.3945	80%	0.22%	\$4.80	\$8.72	\$2.28	\$2.51	\$1.79
Call	5/21/2011	7.50	12/28/2010	\$12.29	0.3918	69%	0.21%	\$5.05	\$9.17	\$2.40	\$2.64	\$1.79
Call	5/21/2011	7.50	12/29/2010	\$12.59	0.3890	71%	0.20%	\$5.35	\$9.47	\$2.67	\$2.68	\$1.79
Call	5/21/2011	7.50	12/30/2010	\$13.80	0.3863	73%	0.20%	\$6.50	\$10.68	\$3.69	\$2.81	\$1.79
Call	5/21/2011	7.50	12/31/2010	\$14.25	0.3836	71%	0.19%	\$6.90	\$11.13	\$4.03	\$2.87	\$1.79
Call	5/21/2011	7.50	1/3/2011	\$14.70	0.3753	60%	0.19%	\$7.26	\$11.58	\$4.28	\$2.97	\$1.79
Call	5/21/2011	7.50	1/4/2011	\$13.95	0.3726	80%	0.14%	\$6.70	\$10.83	\$3.90	\$2.79	\$1.79
Call	5/21/2011	7.50	1/5/2011	\$14.27	0.3699	62%	0.14%	\$6.84	\$11.15	\$3.91	\$2.93	\$1.79
Call	5/21/2011	7.50	1/6/2011	\$13.97	0.3671	61%	0.15%	\$6.54	\$10.85	\$3.63	\$2.92	\$1.79
Call	5/21/2011	7.50	1/7/2011	\$13.64	0.3644	70%	0.14%	\$6.29	\$10.52	\$3.47	\$2.82	\$1.79
Call	5/21/2011	7.50	1/10/2011	\$13.30	0.3562	73%	0.15%	\$5.99	\$10.18	\$3.22	\$2.77	\$1.79
Call	5/21/2011	7.50	1/11/2011	\$14.12	0.3534	63%	0.15%	\$6.69	\$11.00	\$3.77	\$2.92	\$1.79
Call	5/21/2011	7.50	1/12/2011	\$14.34	0.3507	76%	0.15%	\$7.00	\$11.22	\$4.13	\$2.86	\$1.79
Call	5/21/2011	7.50	1/13/2011	\$14.16	0.3479	73%	0.15%	\$6.80	\$11.04	\$3.93	\$2.87	\$1.79
Call	5/21/2011	7.50	1/14/2011	\$13.79	0.3452	63%	0.15%	\$6.37	\$10.67	\$3.47	\$2.90	\$1.79
Call	5/21/2011	7.50	1/18/2011	\$13.43	0.3342	73%	0.16%	\$6.10	\$10.31	\$3.30	\$2.80	\$1.79
Call	5/21/2011	7.50	1/19/2011	\$12.64	0.3315	73%	0.16%	\$5.35	\$9.52	\$2.64	\$2.71	\$1.79
Call	5/21/2011	7.50	1/20/2011	\$12.28	0.3288	66%	0.16%	\$4.95	\$9.16	\$2.25	\$2.69	\$1.79
Call	5/21/2011	7.50	1/21/2011	\$12.42	0.3260	63%	0.16%	\$5.05	\$9.30	\$2.30	\$2.74	\$1.79
Call	5/21/2011	7.50	1/24/2011	\$12.24	0.3178	71%	0.16%	\$4.95	\$9.12	\$2.28	\$2.66	\$1.79
Call	5/21/2011	7.50	1/25/2011	\$11.99	0.3151	64%	0.16%	\$4.65	\$8.87	\$1.98	\$2.67	\$1.79
Call	5/21/2011	7.50	1/26/2011	\$12.62	0.3123	66%	0.16%	\$5.25	\$9.50	\$2.48	\$2.76	\$1.79
Call	5/21/2011	7.50	1/27/2011	\$12.56	0.3096	60%	0.15%	\$5.15	\$9.44	\$2.34	\$2.80	\$1.79
Call	5/21/2011	7.50	1/28/2011	\$12.18	0.3068	68%	0.15%	\$4.85	\$9.06	\$2.16	\$2.68	\$1.79
Call	5/21/2011	7.50	1/31/2011	\$12.37	0.2986	58%	0.15%	\$4.95	\$9.25	\$2.15	\$2.80	\$1.79
Call	5/21/2011	7.50	2/1/2011	\$12.85	0.2959	65%	0.15%	\$5.45	\$9.73	\$2.63	\$2.82	\$1.79
Call	5/21/2011	7.50	2/2/2011	\$13.08	0.2932	61%	0.16%	\$5.65	\$9.96	\$2.77	\$2.87	\$1.79
Call	5/21/2011	7.50	2/3/2011	\$13.00	0.2904	66%	0.14%	\$5.60	\$9.88	\$2.77	\$2.83	\$1.79
Call	5/21/2011	7.50	2/4/2011	\$12.67	0.2877	61%	0.15%	\$5.25	\$9.55	\$2.42	\$2.83	\$1.79
Call	5/21/2011	7.50	2/7/2011	\$12.24	0.2795	64%	0.16%	\$4.85	\$9.12	\$2.10	\$2.74	\$1.79
Call	5/21/2011	7.50	2/8/2011	\$12.18	0.2767	65%	0.15%	\$4.80	\$9.06	\$2.07	\$2.73	\$1.79
Call	5/21/2011	7.50	2/9/2011	\$11.96	0.2740	72%	0.14%	\$4.65	\$8.84	\$2.01	\$2.64	\$1.79
Call	5/21/2011	7.50	2/10/2011	\$11.80	0.2712	67%	0.12%	\$4.45	\$8.68	\$1.80	\$2.65	\$1.79
Call	5/21/2011	7.50	2/11/2011	\$11.78	0.2685	69%	0.12%	\$4.45	\$8.66	\$1.82	\$2.63	\$1.79
Call	5/21/2011	7.50	2/14/2011	\$11.61	0.2603	65%	0.13%	\$4.25	\$8.49	\$1.62	\$2.63	\$1.79
Call	5/21/2011	7.50	2/15/2011	\$11.39	0.2575	66%	0.13%	\$4.05	\$8.27	\$1.48	\$2.57	\$1.79
Call	5/21/2011	7.50	2/16/2011	\$11.59	0.2548	68%	0.12%	\$4.25	\$8.47	\$1.64	\$2.60	\$1.79
Call	5/21/2011	7.50	2/17/2011	\$11.64	0.2521	62%	0.09%	\$4.25	\$8.52	\$1.59	\$2.66	\$1.79
Call	5/21/2011	7.50	2/18/2011	\$11.96	0.2493	62%	0.10%	\$4.55	\$8.84	\$1.81	\$2.73	\$1.79
Call	5/21/2011	7.50	2/22/2011	\$11.00	0.2384	74%	0.12%	\$3.75	\$7.88	\$1.31	\$2.44	\$1.79

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	7.50	2/23/2011	\$11.23	0.2356	62%	0.12%	\$3.85	\$8.11	\$1.27	\$2.57	\$1.79
Call	5/21/2011	7.50	2/24/2011	\$11.68	0.2329	67%	0.13%	\$4.30	\$8.56	\$1.64	\$2.66	\$1.79
Call	5/21/2011	7.50	2/25/2011	\$11.65	0.2301	71%	0.13%	\$4.30	\$8.53	\$1.68	\$2.62	\$1.79
Call	5/21/2011	7.50	2/28/2011	\$11.65	0.2219	59%	0.15%	\$4.21	\$8.53	\$1.50	\$2.72	\$1.79
Call	5/21/2011	7.50	3/1/2011	\$11.27	0.2192	73%	0.14%	\$3.95	\$8.15	\$1.42	\$2.53	\$1.79
Call	5/21/2011	7.50	3/2/2011	\$11.42	0.2164	57%	0.13%	\$3.98	\$8.30	\$1.30	\$2.68	\$1.79
Call	5/21/2011	7.50	3/3/2011	\$11.56	0.2137	64%	0.13%	\$4.15	\$8.44	\$1.48	\$2.67	\$1.79
Call	5/21/2011	7.50	3/4/2011	\$12.17	0.2110	52%	0.12%	\$4.69	\$9.05	\$1.80	\$2.89	\$1.79
Call	5/21/2011	7.50	3/7/2011	\$11.98	0.2027	88%	0.11%	\$4.70	\$8.86	\$2.08	\$2.62	\$1.79
Call	5/21/2011	7.50	3/8/2011	\$12.57	0.2000	73%	0.11%	\$5.15	\$9.45	\$2.34	\$2.81	\$1.79
Call	5/21/2011	7.50	3/9/2011	\$12.25	0.1973	83%	0.10%	\$4.90	\$9.13	\$2.19	\$2.70	\$1.79
Call	5/21/2011	7.50	3/10/2011	\$11.99	0.1945	89%	0.08%	\$4.70	\$8.87	\$2.07	\$2.63	\$1.79
Call	5/21/2011	7.50	3/11/2011	\$11.66	0.1918	83%	0.08%	\$4.35	\$8.54	\$1.75	\$2.59	\$1.79
Call	5/21/2011	7.50	3/14/2011	\$11.33	0.1836	72%	0.09%	\$3.95	\$8.21	\$1.36	\$2.59	\$1.79
Call	5/21/2011	7.50	3/15/2011	\$11.07	0.1808	71%	0.10%	\$3.70	\$7.95	\$1.17	\$2.53	\$1.79
Call	5/21/2011	7.50	3/16/2011	\$11.39	0.1781	103%	0.10%	\$4.25	\$8.27	\$1.78	\$2.47	\$1.79
Call	5/21/2011	7.50	3/17/2011	\$11.25	0.1753	84%	0.08%	\$3.95	\$8.13	\$1.43	\$2.51	\$1.79
Call	5/21/2011	7.50	3/18/2011	\$11.40	0.1726	76%	0.07%	\$4.03	\$8.28	\$1.43	\$2.60	\$1.79
Call	5/21/2011	7.50	3/21/2011	\$11.20	0.1644	86%	0.06%	\$3.90	\$8.08	\$1.39	\$2.50	\$1.79
Call	5/21/2011	7.50	3/22/2011	\$11.30	0.1616	73%	0.07%	\$3.90	\$8.18	\$1.29	\$2.61	\$1.79
Call	5/21/2011	7.50	3/23/2011	\$11.34	0.1589	75%	0.06%	\$3.95	\$8.22	\$1.34	\$2.60	\$1.79
Call	5/21/2011	7.50	3/24/2011	\$11.18	0.1562	76%	0.04%	\$3.80	\$8.06	\$1.24	\$2.56	\$1.79
Call	5/21/2011	7.50	3/25/2011	\$11.38	0.1534	72%	0.04%	\$3.96	\$8.26	\$1.31	\$2.65	\$1.79
Call	5/21/2011	7.50	3/28/2011	\$11.41	0.1452	85%	0.04%	\$4.05	\$8.29	\$1.46	\$2.59	\$1.79
Call	5/21/2011	7.50	3/29/2011	\$11.86	0.1425	54%	0.06%	\$4.37	\$8.74	\$1.46	\$2.91	\$1.79
Call	5/21/2011	7.50	3/30/2011	\$12.71	0.1397	64%	0.03%	\$5.22	\$9.59	\$2.25	\$2.97	\$1.79
Call	5/21/2011	7.50	3/31/2011	\$12.25	0.1370	75%	0.05%	\$4.79	\$9.13	\$1.96	\$2.84	\$1.79
Call	5/21/2011	7.50	4/1/2011	\$12.19	0.1342	59%	0.03%	\$4.70	\$9.07	\$1.76	\$2.94	\$1.79
Call	5/21/2011	7.50	4/4/2011	\$11.46	0.1260	69%	0.02%	\$4.00	\$8.34	\$1.26	\$2.73	\$1.79
Call	5/21/2011	7.50	4/5/2011	\$10.77	0.1233	104%	0.05%	\$3.55	\$7.65	\$1.18	\$2.37	\$1.79
Call	5/21/2011	7.50	4/6/2011	\$9.80	0.1205	114%	0.03%	\$2.80	\$6.68	\$0.75	\$2.05	\$1.79
Call	5/21/2011	7.50	4/7/2011	\$9.10	0.1178	118%	0.03%	\$2.27	\$5.98	\$0.48	\$1.79	\$1.79
Call	5/21/2011	7.50	4/8/2011	\$6.00	0.1151	137%	0.02%	\$0.62	\$6.00	\$0.62	\$0.00	---
Call	5/21/2011	9.00	2/16/2011	\$11.59	0.2548	67%	0.12%	\$3.05	\$8.47	\$0.93	\$2.11	\$1.21
Call	5/21/2011	9.00	2/17/2011	\$11.64	0.2521	61%	0.09%	\$3.00	\$8.52	\$0.85	\$2.15	\$1.21
Call	5/21/2011	9.00	2/18/2011	\$11.96	0.2493	60%	0.10%	\$3.25	\$8.84	\$0.99	\$2.26	\$1.21
Call	5/21/2011	9.00	2/22/2011	\$11.00	0.2384	72%	0.12%	\$2.62	\$7.88	\$0.71	\$1.92	\$1.21
Call	5/21/2011	9.00	2/23/2011	\$11.23	0.2356	66%	0.12%	\$2.70	\$8.11	\$0.70	\$1.99	\$1.21
Call	5/21/2011	9.00	2/24/2011	\$11.68	0.2329	61%	0.13%	\$3.00	\$8.56	\$0.83	\$2.17	\$1.21
Call	5/21/2011	9.00	2/25/2011	\$11.65	0.2301	67%	0.13%	\$3.05	\$8.53	\$0.91	\$2.14	\$1.21
Call	5/21/2011	9.00	2/28/2011	\$11.65	0.2219	59%	0.15%	\$2.92	\$8.53	\$0.75	\$2.17	\$1.21
Call	5/21/2011	9.00	3/1/2011	\$11.27	0.2192	68%	0.14%	\$2.72	\$8.15	\$0.71	\$2.01	\$1.21
Call	5/21/2011	9.00	3/2/2011	\$11.42	0.2164	57%	0.13%	\$2.70	\$8.30	\$0.61	\$2.09	\$1.21
Call	5/21/2011	9.00	3/3/2011	\$11.56	0.2137	60%	0.13%	\$2.85	\$8.44	\$0.71	\$2.13	\$1.21
Call	5/21/2011	9.00	3/4/2011	\$12.17	0.2110	52%	0.12%	\$3.30	\$9.05	\$0.89	\$2.41	\$1.21
Call	5/21/2011	9.00	3/7/2011	\$11.98	0.2027	77%	0.11%	\$3.40	\$8.86	\$1.17	\$2.23	\$1.21
Call	5/21/2011	9.00	3/8/2011	\$12.57	0.2000	73%	0.11%	\$3.85	\$9.45	\$1.44	\$2.41	\$1.21
Call	5/21/2011	9.00	3/9/2011	\$12.25	0.1973	76%	0.10%	\$3.60	\$9.13	\$1.28	\$2.31	\$1.21
Call	5/21/2011	9.00	3/10/2011	\$11.99	0.1945	78%	0.08%	\$3.40	\$8.87	\$1.16	\$2.23	\$1.21
Call	5/21/2011	9.00	3/11/2011	\$11.66	0.1918	79%	0.08%	\$3.12	\$8.54	\$0.99	\$2.13	\$1.21
Call	5/21/2011	9.00	3/14/2011	\$11.33	0.1836	78%	0.09%	\$2.82	\$8.21	\$0.79	\$2.03	\$1.21
Call	5/21/2011	9.00	3/15/2011	\$11.07	0.1808	81%	0.10%	\$2.65	\$7.95	\$0.71	\$1.94	\$1.21
Call	5/21/2011	9.00	3/16/2011	\$11.39	0.1781	91%	0.10%	\$3.02	\$8.27	\$0.98	\$2.04	\$1.21
Call	5/21/2011	9.00	3/17/2011	\$11.25	0.1753	81%	0.08%	\$2.77	\$8.13	\$0.77	\$2.00	\$1.21
Call	5/21/2011	9.00	3/18/2011	\$11.40	0.1726	76%	0.07%	\$2.82	\$8.28	\$0.77	\$2.06	\$1.21
Call	5/21/2011	9.00	3/21/2011	\$11.20	0.1644	75%	0.06%	\$2.62	\$8.08	\$0.64	\$1.98	\$1.21
Call	5/21/2011	9.00	3/22/2011	\$11.30	0.1616	69%	0.07%	\$2.62	\$8.18	\$0.59	\$2.03	\$1.21
Call	5/21/2011	9.00	3/23/2011	\$11.34	0.1589	71%	0.06%	\$2.67	\$8.22	\$0.63	\$2.04	\$1.21
Call	5/21/2011	9.00	3/24/2011	\$11.18	0.1562	72%	0.04%	\$2.55	\$8.06	\$0.57	\$1.98	\$1.21
Call	5/21/2011	9.00	3/25/2011	\$11.38	0.1534	72%	0.04%	\$2.70	\$8.26	\$0.64	\$2.06	\$1.21
Call	5/21/2011	9.00	3/28/2011	\$11.41	0.1452	74%	0.04%	\$2.72	\$8.29	\$0.65	\$2.07	\$1.21
Call	5/21/2011	9.00	3/29/2011	\$11.86	0.1425	54%	0.06%	\$2.95	\$8.74	\$0.60	\$2.35	\$1.21
Call	5/21/2011	9.00	3/30/2011	\$12.71	0.1397	64%	0.03%	\$3.80	\$9.59	\$1.22	\$2.58	\$1.21
Call	5/21/2011	9.00	3/31/2011	\$12.25	0.1370	75%	0.05%	\$3.45	\$9.13	\$1.07	\$2.38	\$1.21

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	9.00	4/1/2011	\$12.19	0.1342	59%	0.03%	\$3.27	\$9.07	\$0.81	\$2.46	\$1.21
Call	5/21/2011	9.00	4/4/2011	\$11.46	0.1260	69%	0.02%	\$2.67	\$8.34	\$0.56	\$2.12	\$1.21
Call	5/21/2011	9.00	4/5/2011	\$10.77	0.1233	97%	0.05%	\$2.40	\$7.65	\$0.57	\$1.83	\$1.21
Call	5/21/2011	9.00	4/6/2011	\$9.80	0.1205	111%	0.03%	\$1.87	\$6.68	\$0.37	\$1.50	\$1.21
Call	5/21/2011	9.00	4/7/2011	\$9.10	0.1178	109%	0.03%	\$1.40	\$5.98	\$0.19	\$1.21	\$1.21
Call	5/21/2011	9.00	4/8/2011	\$6.00	0.1151	132%	0.02%	\$0.32	\$6.00	\$0.32	\$0.00	---
Call	5/21/2011	10.00	9/20/2010	\$7.05	0.6630	62%	0.20%	\$0.60	\$3.93	\$0.04	\$0.56	\$0.89
Call	5/21/2011	10.00	9/21/2010	\$6.93	0.6603	64%	0.20%	\$0.60	\$3.81	\$0.04	\$0.56	\$0.89
Call	5/21/2011	10.00	9/22/2010	\$6.60	0.6575	63%	0.19%	\$0.47	\$3.48	\$0.02	\$0.45	\$0.89
Call	5/21/2011	10.00	9/23/2010	\$6.46	0.6548	64%	0.20%	\$0.45	\$3.34	\$0.02	\$0.43	\$0.89
Call	5/21/2011	10.00	9/24/2010	\$6.76	0.6521	62%	0.19%	\$0.50	\$3.64	\$0.02	\$0.47	\$0.89
Call	5/21/2011	10.00	9/27/2010	\$6.82	0.6438	64%	0.19%	\$0.55	\$3.70	\$0.03	\$0.52	\$0.89
Call	5/21/2011	10.00	9/28/2010	\$6.65	0.6411	64%	0.20%	\$0.50	\$3.53	\$0.02	\$0.48	\$0.89
Call	5/21/2011	10.00	9/29/2010	\$7.33	0.6384	63%	0.20%	\$0.70	\$4.21	\$0.06	\$0.64	\$0.89
Call	5/21/2011	10.00	9/30/2010	\$7.65	0.6356	63%	0.19%	\$0.82	\$4.53	\$0.08	\$0.74	\$0.89
Call	5/21/2011	10.00	10/1/2010	\$7.81	0.6329	62%	0.19%	\$0.85	\$4.69	\$0.09	\$0.76	\$0.89
Call	5/21/2011	10.00	10/4/2010	\$7.90	0.6247	63%	0.19%	\$0.90	\$4.78	\$0.10	\$0.80	\$0.89
Call	5/21/2011	10.00	10/5/2010	\$8.16	0.6219	56%	0.18%	\$0.82	\$5.04	\$0.08	\$0.74	\$0.89
Call	5/21/2011	10.00	10/6/2010	\$7.79	0.6192	61%	0.17%	\$0.80	\$4.67	\$0.08	\$0.72	\$0.89
Call	5/21/2011	10.00	10/7/2010	\$7.50	0.6164	60%	0.17%	\$0.67	\$4.38	\$0.05	\$0.62	\$0.89
Call	5/21/2011	10.00	10/8/2010	\$7.88	0.6137	61%	0.16%	\$0.82	\$4.76	\$0.08	\$0.74	\$0.89
Call	5/21/2011	10.00	10/11/2010	\$8.96	0.6055	61%	0.16%	\$1.30	\$5.84	\$0.22	\$1.07	\$0.89
Call	5/21/2011	10.00	10/12/2010	\$9.03	0.6027	61%	0.17%	\$1.35	\$5.91	\$0.24	\$1.10	\$0.89
Call	5/21/2011	10.00	10/13/2010	\$8.91	0.6000	60%	0.18%	\$1.25	\$5.79	\$0.21	\$1.04	\$0.89
Call	5/21/2011	10.00	10/14/2010	\$8.86	0.5973	57%	0.17%	\$1.15	\$5.74	\$0.17	\$0.98	\$0.89
Call	5/21/2011	10.00	10/15/2010	\$9.35	0.5945	59%	0.17%	\$1.45	\$6.23	\$0.28	\$1.17	\$0.89
Call	5/21/2011	10.00	10/18/2010	\$9.08	0.5863	58%	0.18%	\$1.25	\$5.96	\$0.20	\$1.05	\$0.89
Call	5/21/2011	10.00	10/19/2010	\$8.45	0.5836	60%	0.18%	\$1.00	\$5.33	\$0.12	\$0.87	\$0.89
Call	5/21/2011	10.00	10/20/2010	\$9.00	0.5808	57%	0.17%	\$1.20	\$5.88	\$0.18	\$1.01	\$0.89
Call	5/21/2011	10.00	10/21/2010	\$8.85	0.5781	59%	0.18%	\$1.17	\$5.73	\$0.18	\$1.00	\$0.89
Call	5/21/2011	10.00	10/22/2010	\$8.57	0.5753	61%	0.18%	\$1.07	\$5.45	\$0.15	\$0.92	\$0.89
Call	5/21/2011	10.00	10/25/2010	\$8.71	0.5671	61%	0.18%	\$1.12	\$5.59	\$0.16	\$0.96	\$0.89
Call	5/21/2011	10.00	10/26/2010	\$8.75	0.5644	64%	0.18%	\$1.22	\$5.63	\$0.20	\$1.02	\$0.89
Call	5/21/2011	10.00	10/27/2010	\$8.83	0.5616	62%	0.18%	\$1.20	\$5.71	\$0.19	\$1.01	\$0.89
Call	5/21/2011	10.00	10/28/2010	\$8.81	0.5589	62%	0.18%	\$1.20	\$5.69	\$0.19	\$1.01	\$0.89
Call	5/21/2011	10.00	10/29/2010	\$8.81	0.5562	62%	0.17%	\$1.20	\$5.69	\$0.19	\$1.01	\$0.89
Call	5/21/2011	10.00	11/1/2010	\$8.60	0.5479	63%	0.16%	\$1.10	\$5.48	\$0.16	\$0.94	\$0.89
Call	5/21/2011	10.00	11/2/2010	\$8.74	0.5452	62%	0.16%	\$1.15	\$5.62	\$0.17	\$0.98	\$0.89
Call	5/21/2011	10.00	11/3/2010	\$9.95	0.5425	58%	0.16%	\$1.67	\$6.83	\$0.36	\$1.31	\$0.89
Call	5/21/2011	10.00	11/4/2010	\$10.45	0.5397	58%	0.17%	\$1.97	\$7.33	\$0.50	\$1.47	\$0.89
Call	5/21/2011	10.00	11/5/2010	\$11.99	0.5370	60%	0.16%	\$3.08	\$8.87	\$1.15	\$1.93	\$0.89
Call	5/21/2011	10.00	11/8/2010	\$12.00	0.5288	65%	0.16%	\$3.19	\$8.88	\$1.25	\$1.95	\$0.89
Call	5/21/2011	10.00	11/9/2010	\$12.05	0.5260	62%	0.16%	\$3.14	\$8.93	\$1.19	\$1.95	\$0.89
Call	5/21/2011	10.00	11/10/2010	\$13.54	0.5233	57%	0.16%	\$4.19	\$10.42	\$1.90	\$2.29	\$0.89
Call	5/21/2011	10.00	11/11/2010	\$14.29	0.5205	62%	0.16%	\$4.94	\$11.17	\$2.53	\$2.41	\$0.89
Call	5/21/2011	10.00	11/12/2010	\$13.07	0.5178	63%	0.17%	\$3.94	\$9.95	\$1.76	\$2.18	\$0.89
Call	5/21/2011	10.00	11/15/2010	\$12.91	0.5096	66%	0.19%	\$3.89	\$9.79	\$1.75	\$2.15	\$0.89
Call	5/21/2011	10.00	11/16/2010	\$11.35	0.5068	72%	0.19%	\$2.90	\$8.23	\$1.08	\$1.81	\$0.89
Call	5/21/2011	10.00	11/17/2010	\$11.76	0.5041	72%	0.19%	\$3.20	\$8.64	\$1.29	\$1.91	\$0.89
Call	5/21/2011	10.00	11/18/2010	\$13.03	0.5014	69%	0.19%	\$4.05	\$9.91	\$1.87	\$2.17	\$0.89
Call	5/21/2011	10.00	11/19/2010	\$13.34	0.4986	67%	0.19%	\$4.24	\$10.22	\$2.01	\$2.23	\$0.89
Call	5/21/2011	10.00	11/22/2010	\$13.49	0.4904	69%	0.20%	\$4.39	\$10.37	\$2.13	\$2.26	\$0.89
Call	5/21/2011	10.00	11/23/2010	\$12.85	0.4877	73%	0.20%	\$3.99	\$9.73	\$1.86	\$2.14	\$0.89
Call	5/21/2011	10.00	11/24/2010	\$12.88	0.4849	69%	0.20%	\$3.89	\$9.76	\$1.75	\$2.14	\$0.89
Call	5/21/2011	10.00	11/26/2010	\$12.72	0.4795	70%	0.21%	\$3.79	\$9.60	\$1.68	\$2.11	\$0.89
Call	5/21/2011	10.00	11/29/2010	\$13.47	0.4712	71%	0.21%	\$4.39	\$10.35	\$2.14	\$2.26	\$0.89
Call	5/21/2011	10.00	11/30/2010	\$14.08	0.4685	65%	0.21%	\$4.74	\$10.96	\$2.36	\$2.38	\$0.89
Call	5/21/2011	10.00	12/1/2010	\$15.38	0.4658	64%	0.20%	\$5.84	\$12.26	\$3.26	\$2.58	\$0.89
Call	5/21/2011	10.00	12/2/2010	\$16.47	0.4630	68%	0.19%	\$6.89	\$13.35	\$4.20	\$2.69	\$0.89
Call	5/21/2011	10.00	12/3/2010	\$15.41	0.4603	70%	0.19%	\$5.99	\$12.29	\$3.44	\$2.55	\$0.89
Call	5/21/2011	10.00	12/6/2010	\$15.72	0.4521	67%	0.19%	\$6.19	\$12.60	\$3.58	\$2.61	\$0.89
Call	5/21/2011	10.00	12/7/2010	\$14.60	0.4493	75%	0.19%	\$5.39	\$11.48	\$2.96	\$2.43	\$0.89
Call	5/21/2011	10.00	12/8/2010	\$12.04	0.4466	73%	0.18%	\$3.29	\$8.92	\$1.33	\$1.96	\$0.89
Call	5/21/2011	10.00	12/9/2010	\$12.11	0.4438	77%	0.18%	\$3.45	\$8.99	\$1.46	\$1.99	\$0.89

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	10.00	12/10/2010	\$12.25	0.4411	71%	0.18%	\$3.39	\$9.13	\$1.39	\$2.01	\$0.89
Call	5/21/2011	10.00	12/13/2010	\$12.10	0.4329	74%	0.19%	\$3.35	\$8.98	\$1.37	\$1.98	\$0.89
Call	5/21/2011	10.00	12/14/2010	\$12.12	0.4301	70%	0.20%	\$3.25	\$9.00	\$1.27	\$1.97	\$0.89
Call	5/21/2011	10.00	12/15/2010	\$11.41	0.4274	74%	0.20%	\$2.82	\$8.29	\$1.01	\$1.81	\$0.89
Call	5/21/2011	10.00	12/16/2010	\$11.51	0.4247	71%	0.19%	\$2.82	\$8.39	\$1.00	\$1.82	\$0.89
Call	5/21/2011	10.00	12/17/2010	\$11.93	0.4219	72%	0.18%	\$3.15	\$8.81	\$1.22	\$1.93	\$0.89
Call	5/21/2011	10.00	12/20/2010	\$11.98	0.4137	71%	0.19%	\$3.12	\$8.86	\$1.19	\$1.93	\$0.89
Call	5/21/2011	10.00	12/21/2010	\$11.94	0.4110	69%	0.19%	\$3.05	\$8.82	\$1.13	\$1.92	\$0.89
Call	5/21/2011	10.00	12/22/2010	\$11.93	0.4082	73%	0.20%	\$3.12	\$8.81	\$1.19	\$1.93	\$0.89
Call	5/21/2011	10.00	12/23/2010	\$12.11	0.4055	71%	0.19%	\$3.20	\$8.99	\$1.23	\$1.97	\$0.89
Call	5/21/2011	10.00	12/27/2010	\$11.84	0.3945	67%	0.22%	\$2.90	\$8.72	\$1.01	\$1.89	\$0.89
Call	5/21/2011	10.00	12/28/2010	\$12.29	0.3918	66%	0.21%	\$3.20	\$9.17	\$1.19	\$2.00	\$0.89
Call	5/21/2011	10.00	12/29/2010	\$12.59	0.3890	67%	0.20%	\$3.45	\$9.47	\$1.37	\$2.08	\$0.89
Call	5/21/2011	10.00	12/30/2010	\$13.80	0.3863	69%	0.20%	\$4.45	\$10.68	\$2.11	\$2.34	\$0.89
Call	5/21/2011	10.00	12/31/2010	\$14.25	0.3836	70%	0.19%	\$4.85	\$11.13	\$2.43	\$2.42	\$0.89
Call	5/21/2011	10.00	1/3/2011	\$14.70	0.3753	60%	0.19%	\$5.05	\$11.58	\$2.50	\$2.55	\$0.89
Call	5/21/2011	10.00	1/4/2011	\$13.95	0.3726	69%	0.14%	\$4.54	\$10.83	\$2.17	\$2.37	\$0.89
Call	5/21/2011	10.00	1/5/2011	\$14.27	0.3699	62%	0.14%	\$4.69	\$11.15	\$2.23	\$2.46	\$0.89
Call	5/21/2011	10.00	1/6/2011	\$13.97	0.3671	63%	0.15%	\$4.44	\$10.85	\$2.04	\$2.40	\$0.89
Call	5/21/2011	10.00	1/7/2011	\$13.64	0.3644	62%	0.14%	\$4.14	\$10.52	\$1.81	\$2.34	\$0.89
Call	5/21/2011	10.00	1/10/2011	\$13.30	0.3562	67%	0.15%	\$3.94	\$10.18	\$1.70	\$2.25	\$0.89
Call	5/21/2011	10.00	1/11/2011	\$14.12	0.3534	65%	0.15%	\$4.59	\$11.00	\$2.17	\$2.42	\$0.89
Call	5/21/2011	10.00	1/12/2011	\$14.34	0.3507	66%	0.15%	\$4.79	\$11.22	\$2.33	\$2.46	\$0.89
Call	5/21/2011	10.00	1/13/2011	\$14.16	0.3479	67%	0.15%	\$4.65	\$11.04	\$2.22	\$2.43	\$0.89
Call	5/21/2011	10.00	1/14/2011	\$13.79	0.3452	63%	0.15%	\$4.25	\$10.67	\$1.87	\$2.38	\$0.89
Call	5/21/2011	10.00	1/18/2011	\$13.43	0.3342	69%	0.16%	\$4.05	\$10.31	\$1.77	\$2.28	\$0.89
Call	5/21/2011	10.00	1/19/2011	\$12.64	0.3315	69%	0.16%	\$3.40	\$9.52	\$1.30	\$2.09	\$0.89
Call	5/21/2011	10.00	1/20/2011	\$12.28	0.3288	68%	0.16%	\$3.10	\$9.16	\$1.10	\$2.00	\$0.89
Call	5/21/2011	10.00	1/21/2011	\$12.42	0.3260	66%	0.16%	\$3.15	\$9.30	\$1.11	\$2.03	\$0.89
Call	5/21/2011	10.00	1/24/2011	\$12.24	0.3178	71%	0.16%	\$3.10	\$9.12	\$1.11	\$1.99	\$0.89
Call	5/21/2011	10.00	1/25/2011	\$11.99	0.3151	63%	0.16%	\$2.75	\$8.87	\$0.84	\$1.90	\$0.89
Call	5/21/2011	10.00	1/26/2011	\$12.62	0.3123	64%	0.16%	\$3.25	\$9.50	\$1.15	\$2.09	\$0.89
Call	5/21/2011	10.00	1/27/2011	\$12.56	0.3096	62%	0.15%	\$3.15	\$9.44	\$1.07	\$2.08	\$0.89
Call	5/21/2011	10.00	1/28/2011	\$12.18	0.3068	66%	0.15%	\$2.92	\$9.06	\$0.96	\$1.96	\$0.89
Call	5/21/2011	10.00	1/31/2011	\$12.37	0.2986	62%	0.15%	\$2.97	\$9.25	\$0.95	\$2.02	\$0.89
Call	5/21/2011	10.00	2/1/2011	\$12.85	0.2959	67%	0.15%	\$3.45	\$9.73	\$1.29	\$2.15	\$0.89
Call	5/21/2011	10.00	2/2/2011	\$13.08	0.2932	62%	0.16%	\$3.55	\$9.96	\$1.32	\$2.23	\$0.89
Call	5/21/2011	10.00	2/3/2011	\$13.00	0.2904	61%	0.14%	\$3.45	\$9.88	\$1.23	\$2.21	\$0.89
Call	5/21/2011	10.00	2/4/2011	\$12.67	0.2877	59%	0.15%	\$3.15	\$9.55	\$1.03	\$2.12	\$0.89
Call	5/21/2011	10.00	2/7/2011	\$12.24	0.2795	61%	0.16%	\$2.82	\$9.12	\$0.84	\$1.98	\$0.89
Call	5/21/2011	10.00	2/8/2011	\$12.18	0.2767	63%	0.15%	\$2.80	\$9.06	\$0.84	\$1.96	\$0.89
Call	5/21/2011	10.00	2/9/2011	\$11.96	0.2740	64%	0.14%	\$2.65	\$8.84	\$0.76	\$1.89	\$0.89
Call	5/21/2011	10.00	2/10/2011	\$11.80	0.2712	64%	0.12%	\$2.52	\$8.68	\$0.69	\$1.83	\$0.89
Call	5/21/2011	10.00	2/11/2011	\$11.78	0.2685	64%	0.12%	\$2.50	\$8.66	\$0.67	\$1.82	\$0.89
Call	5/21/2011	10.00	2/14/2011	\$11.61	0.2603	63%	0.13%	\$2.32	\$8.49	\$0.57	\$1.76	\$0.89
Call	5/21/2011	10.00	2/15/2011	\$11.39	0.2575	61%	0.13%	\$2.12	\$8.27	\$0.46	\$1.66	\$0.89
Call	5/21/2011	10.00	2/16/2011	\$11.59	0.2548	64%	0.12%	\$2.32	\$8.47	\$0.57	\$1.75	\$0.89
Call	5/21/2011	10.00	2/17/2011	\$11.64	0.2521	62%	0.09%	\$2.32	\$8.52	\$0.56	\$1.76	\$0.89
Call	5/21/2011	10.00	2/18/2011	\$11.96	0.2493	60%	0.10%	\$2.52	\$8.84	\$0.64	\$1.88	\$0.89
Call	5/21/2011	10.00	2/22/2011	\$11.00	0.2384	66%	0.12%	\$1.90	\$7.88	\$0.38	\$1.52	\$0.89
Call	5/21/2011	10.00	2/23/2011	\$11.23	0.2356	63%	0.12%	\$2.00	\$8.11	\$0.40	\$1.60	\$0.89
Call	5/21/2011	10.00	2/24/2011	\$11.68	0.2329	62%	0.13%	\$2.30	\$8.56	\$0.53	\$1.77	\$0.89
Call	5/21/2011	10.00	2/25/2011	\$11.65	0.2301	64%	0.13%	\$2.30	\$8.53	\$0.54	\$1.76	\$0.89
Call	5/21/2011	10.00	2/28/2011	\$11.65	0.2219	60%	0.15%	\$2.22	\$8.53	\$0.47	\$1.75	\$0.89
Call	5/21/2011	10.00	3/1/2011	\$11.27	0.2192	62%	0.14%	\$1.97	\$8.15	\$0.37	\$1.60	\$0.89
Call	5/21/2011	10.00	3/2/2011	\$11.42	0.2164	59%	0.13%	\$2.02	\$8.30	\$0.38	\$1.65	\$0.89
Call	5/21/2011	10.00	3/3/2011	\$11.56	0.2137	60%	0.13%	\$2.12	\$8.44	\$0.42	\$1.71	\$0.89
Call	5/21/2011	10.00	3/4/2011	\$12.17	0.2110	60%	0.12%	\$2.60	\$9.05	\$0.64	\$1.96	\$0.89
Call	5/21/2011	10.00	3/7/2011	\$11.98	0.2027	66%	0.11%	\$2.52	\$8.86	\$0.64	\$1.89	\$0.89
Call	5/21/2011	10.00	3/8/2011	\$12.57	0.2000	70%	0.11%	\$3.05	\$9.45	\$0.96	\$2.09	\$0.89
Call	5/21/2011	10.00	3/9/2011	\$12.25	0.1973	70%	0.10%	\$2.77	\$9.13	\$0.79	\$1.98	\$0.89
Call	5/21/2011	10.00	3/10/2011	\$11.99	0.1945	72%	0.08%	\$2.60	\$8.87	\$0.71	\$1.89	\$0.89
Call	5/21/2011	10.00	3/11/2011	\$11.66	0.1918	77%	0.08%	\$2.42	\$8.54	\$0.64	\$1.78	\$0.89
Call	5/21/2011	10.00	3/14/2011	\$11.33	0.1836	76%	0.09%	\$2.15	\$8.21	\$0.49	\$1.66	\$0.89

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	10.00	3/15/2011	\$11.07	0.1808	77%	0.10%	\$1.97	\$7.95	\$0.42	\$1.56	\$0.89
Call	5/21/2011	10.00	3/16/2011	\$11.39	0.1781	82%	0.10%	\$2.27	\$8.27	\$0.58	\$1.70	\$0.89
Call	5/21/2011	10.00	3/17/2011	\$11.25	0.1753	78%	0.08%	\$2.10	\$8.13	\$0.47	\$1.63	\$0.89
Call	5/21/2011	10.00	3/18/2011	\$11.40	0.1726	71%	0.07%	\$2.07	\$8.28	\$0.42	\$1.65	\$0.89
Call	5/21/2011	10.00	3/21/2011	\$11.20	0.1644	74%	0.06%	\$1.95	\$8.08	\$0.37	\$1.58	\$0.89
Call	5/21/2011	10.00	3/22/2011	\$11.30	0.1616	68%	0.07%	\$1.92	\$8.18	\$0.33	\$1.59	\$0.89
Call	5/21/2011	10.00	3/23/2011	\$11.34	0.1589	68%	0.06%	\$1.95	\$8.22	\$0.34	\$1.61	\$0.89
Call	5/21/2011	10.00	3/24/2011	\$11.18	0.1562	67%	0.04%	\$1.80	\$8.06	\$0.27	\$1.52	\$0.89
Call	5/21/2011	10.00	3/25/2011	\$11.38	0.1534	68%	0.04%	\$1.95	\$8.26	\$0.33	\$1.62	\$0.89
Call	5/21/2011	10.00	3/28/2011	\$11.41	0.1452	70%	0.04%	\$1.97	\$8.29	\$0.34	\$1.63	\$0.89
Call	5/21/2011	10.00	3/29/2011	\$11.86	0.1425	61%	0.06%	\$2.20	\$8.74	\$0.37	\$1.82	\$0.89
Call	5/21/2011	10.00	3/30/2011	\$12.71	0.1397	65%	0.03%	\$2.95	\$9.59	\$0.76	\$2.19	\$0.89
Call	5/21/2011	10.00	3/31/2011	\$12.25	0.1370	67%	0.05%	\$2.57	\$9.13	\$0.58	\$2.00	\$0.89
Call	5/21/2011	10.00	4/1/2011	\$12.19	0.1342	59%	0.03%	\$2.42	\$9.07	\$0.44	\$1.98	\$0.89
Call	5/21/2011	10.00	4/4/2011	\$11.46	0.1260	68%	0.02%	\$1.92	\$8.34	\$0.29	\$1.63	\$0.89
Call	5/21/2011	10.00	4/5/2011	\$10.77	0.1233	97%	0.05%	\$1.82	\$7.65	\$0.36	\$1.46	\$0.89
Call	5/21/2011	10.00	4/6/2011	\$9.80	0.1205	104%	0.03%	\$1.32	\$6.68	\$0.19	\$1.13	\$0.89
Call	5/21/2011	10.00	4/7/2011	\$9.10	0.1178	108%	0.03%	\$1.00	\$5.98	\$0.11	\$0.89	\$0.89
Call	5/21/2011	10.00	4/8/2011	\$6.00	0.1151	129%	0.02%	\$0.20	\$6.00	\$0.20	\$0.00	---
Call	5/21/2011	11.00	2/16/2011	\$11.59	0.2548	63%	0.12%	\$1.75	\$8.47	\$0.36	\$1.39	\$0.62
Call	5/21/2011	11.00	2/17/2011	\$11.64	0.2521	60%	0.09%	\$1.70	\$8.52	\$0.32	\$1.38	\$0.62
Call	5/21/2011	11.00	2/18/2011	\$11.96	0.2493	59%	0.10%	\$1.87	\$8.84	\$0.38	\$1.49	\$0.62
Call	5/21/2011	11.00	2/22/2011	\$11.00	0.2384	65%	0.12%	\$1.40	\$7.88	\$0.23	\$1.17	\$0.62
Call	5/21/2011	11.00	2/23/2011	\$11.23	0.2356	62%	0.12%	\$1.45	\$8.11	\$0.23	\$1.22	\$0.62
Call	5/21/2011	11.00	2/24/2011	\$11.68	0.2329	61%	0.13%	\$1.70	\$8.56	\$0.31	\$1.39	\$0.62
Call	5/21/2011	11.00	2/25/2011	\$11.65	0.2301	62%	0.13%	\$1.70	\$8.53	\$0.32	\$1.38	\$0.62
Call	5/21/2011	11.00	2/28/2011	\$11.65	0.2219	59%	0.15%	\$1.60	\$8.53	\$0.26	\$1.34	\$0.62
Call	5/21/2011	11.00	3/1/2011	\$11.27	0.2192	61%	0.14%	\$1.40	\$8.15	\$0.20	\$1.20	\$0.62
Call	5/21/2011	11.00	3/2/2011	\$11.42	0.2164	59%	0.13%	\$1.45	\$8.30	\$0.21	\$1.24	\$0.62
Call	5/21/2011	11.00	3/3/2011	\$11.56	0.2137	60%	0.13%	\$1.55	\$8.44	\$0.24	\$1.31	\$0.62
Call	5/21/2011	11.00	3/4/2011	\$12.17	0.2110	55%	0.12%	\$1.85	\$9.05	\$0.32	\$1.53	\$0.62
Call	5/21/2011	11.00	3/7/2011	\$11.98	0.2027	70%	0.11%	\$1.97	\$8.86	\$0.45	\$1.53	\$0.62
Call	5/21/2011	11.00	3/8/2011	\$12.57	0.2000	65%	0.11%	\$2.30	\$9.45	\$0.57	\$1.73	\$0.62
Call	5/21/2011	11.00	3/9/2011	\$12.25	0.1973	73%	0.10%	\$2.20	\$9.13	\$0.56	\$1.64	\$0.62
Call	5/21/2011	11.00	3/10/2011	\$11.99	0.1945	73%	0.08%	\$2.02	\$8.87	\$0.48	\$1.54	\$0.62
Call	5/21/2011	11.00	3/11/2011	\$11.66	0.1918	77%	0.08%	\$1.87	\$8.54	\$0.43	\$1.45	\$0.62
Call	5/21/2011	11.00	3/14/2011	\$11.33	0.1836	71%	0.09%	\$1.52	\$8.21	\$0.26	\$1.27	\$0.62
Call	5/21/2011	11.00	3/15/2011	\$11.07	0.1808	74%	0.10%	\$1.42	\$7.95	\$0.23	\$1.19	\$0.62
Call	5/21/2011	11.00	3/16/2011	\$11.39	0.1781	82%	0.10%	\$1.75	\$8.27	\$0.38	\$1.37	\$0.62
Call	5/21/2011	11.00	3/17/2011	\$11.25	0.1753	77%	0.08%	\$1.55	\$8.13	\$0.28	\$1.27	\$0.62
Call	5/21/2011	11.00	3/18/2011	\$11.40	0.1726	74%	0.07%	\$1.57	\$8.28	\$0.28	\$1.30	\$0.62
Call	5/21/2011	11.00	3/21/2011	\$11.20	0.1644	75%	0.06%	\$1.45	\$8.08	\$0.23	\$1.22	\$0.62
Call	5/21/2011	11.00	3/22/2011	\$11.30	0.1616	68%	0.07%	\$1.37	\$8.18	\$0.18	\$1.19	\$0.62
Call	5/21/2011	11.00	3/23/2011	\$11.34	0.1589	66%	0.06%	\$1.35	\$8.22	\$0.17	\$1.18	\$0.62
Call	5/21/2011	11.00	3/24/2011	\$11.18	0.1562	66%	0.04%	\$1.25	\$8.06	\$0.14	\$1.11	\$0.62
Call	5/21/2011	11.00	3/25/2011	\$11.38	0.1534	66%	0.04%	\$1.35	\$8.26	\$0.16	\$1.18	\$0.62
Call	5/21/2011	11.00	3/28/2011	\$11.41	0.1452	68%	0.04%	\$1.37	\$8.29	\$0.17	\$1.20	\$0.62
Call	5/21/2011	11.00	3/29/2011	\$11.86	0.1425	60%	0.06%	\$1.52	\$8.74	\$0.18	\$1.34	\$0.62
Call	5/21/2011	11.00	3/30/2011	\$12.71	0.1397	60%	0.03%	\$2.12	\$9.59	\$0.38	\$1.74	\$0.62
Call	5/21/2011	11.00	3/31/2011	\$12.25	0.1370	67%	0.05%	\$1.87	\$9.13	\$0.32	\$1.55	\$0.62
Call	5/21/2011	11.00	4/1/2011	\$12.19	0.1342	60%	0.03%	\$1.72	\$9.07	\$0.23	\$1.49	\$0.62
Call	5/21/2011	11.00	4/4/2011	\$11.46	0.1260	71%	0.02%	\$1.37	\$8.34	\$0.17	\$1.21	\$0.62
Call	5/21/2011	11.00	4/5/2011	\$10.77	0.1233	90%	0.05%	\$1.25	\$7.65	\$0.18	\$1.07	\$0.62
Call	5/21/2011	11.00	4/6/2011	\$9.80	0.1205	105%	0.03%	\$0.97	\$6.68	\$0.12	\$0.85	\$0.62
Call	5/21/2011	11.00	4/7/2011	\$9.10	0.1178	105%	0.03%	\$0.67	\$5.98	\$0.05	\$0.62	\$0.62
Call	5/21/2011	11.00	4/8/2011	\$6.00	0.1151	129%	0.02%	\$0.13	\$6.00	\$0.13	\$0.00	---
Call	5/21/2011	12.50	9/20/2010	\$7.05	0.6630	60%	0.20%	\$0.27	\$3.93	\$0.01	\$0.26	\$0.35
Call	5/21/2011	12.50	9/21/2010	\$6.93	0.6603	60%	0.20%	\$0.25	\$3.81	\$0.01	\$0.24	\$0.35
Call	5/21/2011	12.50	9/22/2010	\$6.60	0.6575	64%	0.19%	\$0.25	\$3.48	\$0.01	\$0.24	\$0.35
Call	5/21/2011	12.50	9/23/2010	\$6.46	0.6548	64%	0.20%	\$0.22	\$3.34	\$0.01	\$0.22	\$0.35
Call	5/21/2011	12.50	9/24/2010	\$6.76	0.6521	59%	0.19%	\$0.20	\$3.64	\$0.00	\$0.19	\$0.35
Call	5/21/2011	12.50	9/27/2010	\$6.82	0.6438	64%	0.19%	\$0.27	\$3.70	\$0.01	\$0.26	\$0.35
Call	5/21/2011	12.50	9/28/2010	\$6.65	0.6411	65%	0.20%	\$0.25	\$3.53	\$0.01	\$0.24	\$0.35
Call	5/21/2011	12.50	9/29/2010	\$7.33	0.6384	63%	0.20%	\$0.35	\$4.21	\$0.02	\$0.33	\$0.35

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	12.50	9/30/2010	\$7.65	0.6356	63%	0.19%	\$0.42	\$4.53	\$0.03	\$0.39	\$0.35
Call	5/21/2011	12.50	10/1/2010	\$7.81	0.6329	61%	0.19%	\$0.42	\$4.69	\$0.03	\$0.39	\$0.35
Call	5/21/2011	12.50	10/4/2010	\$7.90	0.6247	62%	0.19%	\$0.45	\$4.78	\$0.03	\$0.41	\$0.35
Call	5/21/2011	12.50	10/5/2010	\$8.16	0.6219	54%	0.18%	\$0.35	\$5.04	\$0.02	\$0.33	\$0.35
Call	5/21/2011	12.50	10/6/2010	\$7.79	0.6192	61%	0.17%	\$0.40	\$4.67	\$0.03	\$0.37	\$0.35
Call	5/21/2011	12.50	10/7/2010	\$7.50	0.6164	60%	0.17%	\$0.32	\$4.38	\$0.02	\$0.31	\$0.35
Call	5/21/2011	12.50	10/8/2010	\$7.88	0.6137	59%	0.16%	\$0.37	\$4.76	\$0.02	\$0.35	\$0.35
Call	5/21/2011	12.50	10/11/2010	\$8.96	0.6055	59%	0.16%	\$0.65	\$5.84	\$0.08	\$0.57	\$0.35
Call	5/21/2011	12.50	10/12/2010	\$9.03	0.6027	60%	0.17%	\$0.70	\$5.91	\$0.09	\$0.61	\$0.35
Call	5/21/2011	12.50	10/13/2010	\$8.91	0.6000	58%	0.18%	\$0.62	\$5.79	\$0.07	\$0.55	\$0.35
Call	5/21/2011	12.50	10/14/2010	\$8.86	0.5973	59%	0.17%	\$0.62	\$5.74	\$0.07	\$0.55	\$0.35
Call	5/21/2011	12.50	10/15/2010	\$9.35	0.5945	57%	0.17%	\$0.72	\$6.23	\$0.09	\$0.63	\$0.35
Call	5/21/2011	12.50	10/18/2010	\$9.08	0.5863	55%	0.18%	\$0.57	\$5.96	\$0.06	\$0.52	\$0.35
Call	5/21/2011	12.50	10/19/2010	\$8.45	0.5836	58%	0.18%	\$0.47	\$5.33	\$0.04	\$0.43	\$0.35
Call	5/21/2011	12.50	10/20/2010	\$9.00	0.5808	56%	0.17%	\$0.57	\$5.88	\$0.06	\$0.52	\$0.35
Call	5/21/2011	12.50	10/21/2010	\$8.85	0.5781	58%	0.18%	\$0.57	\$5.73	\$0.06	\$0.51	\$0.35
Call	5/21/2011	12.50	10/22/2010	\$8.57	0.5753	57%	0.18%	\$0.47	\$5.45	\$0.04	\$0.44	\$0.35
Call	5/21/2011	12.50	10/25/2010	\$8.71	0.5671	58%	0.18%	\$0.52	\$5.59	\$0.05	\$0.48	\$0.35
Call	5/21/2011	12.50	10/26/2010	\$8.75	0.5644	60%	0.18%	\$0.57	\$5.63	\$0.06	\$0.51	\$0.35
Call	5/21/2011	12.50	10/27/2010	\$8.83	0.5616	59%	0.18%	\$0.57	\$5.71	\$0.06	\$0.51	\$0.35
Call	5/21/2011	12.50	10/28/2010	\$8.81	0.5589	61%	0.18%	\$0.60	\$5.69	\$0.06	\$0.53	\$0.35
Call	5/21/2011	12.50	10/29/2010	\$8.81	0.5562	59%	0.17%	\$0.55	\$5.69	\$0.05	\$0.50	\$0.35
Call	5/21/2011	12.50	11/1/2010	\$8.60	0.5479	63%	0.16%	\$0.57	\$5.48	\$0.06	\$0.51	\$0.35
Call	5/21/2011	12.50	11/2/2010	\$8.74	0.5452	60%	0.16%	\$0.55	\$5.62	\$0.05	\$0.50	\$0.35
Call	5/21/2011	12.50	11/3/2010	\$9.95	0.5425	58%	0.16%	\$0.87	\$6.83	\$0.13	\$0.74	\$0.35
Call	5/21/2011	12.50	11/4/2010	\$10.45	0.5397	60%	0.17%	\$1.15	\$7.33	\$0.23	\$0.92	\$0.35
Call	5/21/2011	12.50	11/5/2010	\$11.99	0.5370	58%	0.16%	\$1.81	\$8.87	\$0.52	\$1.29	\$0.35
Call	5/21/2011	12.50	11/8/2010	\$12.00	0.5288	61%	0.16%	\$1.92	\$8.88	\$0.59	\$1.33	\$0.35
Call	5/21/2011	12.50	11/9/2010	\$12.05	0.5260	61%	0.16%	\$1.92	\$8.93	\$0.59	\$1.33	\$0.35
Call	5/21/2011	12.50	11/10/2010	\$13.54	0.5233	58%	0.16%	\$2.72	\$10.42	\$1.03	\$1.69	\$0.35
Call	5/21/2011	12.50	11/11/2010	\$14.29	0.5205	62%	0.16%	\$3.39	\$11.17	\$1.51	\$1.88	\$0.35
Call	5/21/2011	12.50	11/12/2010	\$13.07	0.5178	64%	0.17%	\$2.64	\$9.95	\$1.02	\$1.62	\$0.35
Call	5/21/2011	12.50	11/15/2010	\$12.91	0.5096	66%	0.19%	\$2.57	\$9.79	\$0.98	\$1.59	\$0.35
Call	5/21/2011	12.50	11/16/2010	\$11.35	0.5068	71%	0.19%	\$1.85	\$8.23	\$0.58	\$1.27	\$0.35
Call	5/21/2011	12.50	11/17/2010	\$11.76	0.5041	71%	0.19%	\$2.07	\$8.64	\$0.70	\$1.37	\$0.35
Call	5/21/2011	12.50	11/18/2010	\$13.03	0.5014	69%	0.19%	\$2.75	\$9.91	\$1.11	\$1.64	\$0.35
Call	5/21/2011	12.50	11/19/2010	\$13.34	0.4986	66%	0.19%	\$2.82	\$10.22	\$1.14	\$1.68	\$0.35
Call	5/21/2011	12.50	11/22/2010	\$13.49	0.4904	68%	0.20%	\$2.97	\$10.37	\$1.24	\$1.73	\$0.35
Call	5/21/2011	12.50	11/23/2010	\$12.85	0.4877	70%	0.20%	\$2.62	\$9.73	\$1.02	\$1.60	\$0.35
Call	5/21/2011	12.50	11/24/2010	\$12.88	0.4849	69%	0.20%	\$2.59	\$9.76	\$1.00	\$1.59	\$0.35
Call	5/21/2011	12.50	11/26/2010	\$12.72	0.4795	70%	0.21%	\$2.52	\$9.60	\$0.96	\$1.56	\$0.35
Call	5/21/2011	12.50	11/29/2010	\$13.47	0.4712	69%	0.21%	\$2.94	\$10.35	\$1.22	\$1.72	\$0.35
Call	5/21/2011	12.50	11/30/2010	\$14.08	0.4685	66%	0.21%	\$3.24	\$10.96	\$1.41	\$1.83	\$0.35
Call	5/21/2011	12.50	12/1/2010	\$15.38	0.4658	68%	0.20%	\$4.24	\$12.26	\$2.15	\$2.09	\$0.35
Call	5/21/2011	12.50	12/2/2010	\$16.47	0.4630	67%	0.19%	\$5.04	\$13.35	\$2.77	\$2.27	\$0.35
Call	5/21/2011	12.50	12/3/2010	\$15.41	0.4603	68%	0.19%	\$4.24	\$12.29	\$2.15	\$2.10	\$0.35
Call	5/21/2011	12.50	12/6/2010	\$15.72	0.4521	70%	0.19%	\$4.54	\$12.60	\$2.39	\$2.15	\$0.35
Call	5/21/2011	12.50	12/7/2010	\$14.60	0.4493	71%	0.19%	\$3.74	\$11.48	\$1.79	\$1.95	\$0.35
Call	5/21/2011	12.50	12/8/2010	\$12.04	0.4466	75%	0.18%	\$2.20	\$8.92	\$0.77	\$1.43	\$0.35
Call	5/21/2011	12.50	12/9/2010	\$12.11	0.4438	73%	0.18%	\$2.17	\$8.99	\$0.75	\$1.42	\$0.35
Call	5/21/2011	12.50	12/10/2010	\$12.25	0.4411	70%	0.18%	\$2.17	\$9.13	\$0.74	\$1.43	\$0.35
Call	5/21/2011	12.50	12/13/2010	\$12.10	0.4329	71%	0.19%	\$2.10	\$8.98	\$0.70	\$1.40	\$0.35
Call	5/21/2011	12.50	12/14/2010	\$12.12	0.4301	69%	0.20%	\$2.02	\$9.00	\$0.65	\$1.37	\$0.35
Call	5/21/2011	12.50	12/15/2010	\$11.41	0.4274	71%	0.20%	\$1.70	\$8.29	\$0.48	\$1.21	\$0.35
Call	5/21/2011	12.50	12/16/2010	\$11.51	0.4247	69%	0.19%	\$1.67	\$8.39	\$0.46	\$1.21	\$0.35
Call	5/21/2011	12.50	12/17/2010	\$11.93	0.4219	67%	0.18%	\$1.85	\$8.81	\$0.55	\$1.30	\$0.35
Call	5/21/2011	12.50	12/20/2010	\$11.98	0.4137	67%	0.19%	\$1.85	\$8.86	\$0.54	\$1.30	\$0.35
Call	5/21/2011	12.50	12/21/2010	\$11.94	0.4110	66%	0.19%	\$1.77	\$8.82	\$0.50	\$1.27	\$0.35
Call	5/21/2011	12.50	12/22/2010	\$11.93	0.4082	69%	0.20%	\$1.85	\$8.81	\$0.55	\$1.30	\$0.35
Call	5/21/2011	12.50	12/23/2010	\$12.11	0.4055	66%	0.19%	\$1.87	\$8.99	\$0.55	\$1.32	\$0.35
Call	5/21/2011	12.50	12/27/2010	\$11.84	0.3945	69%	0.22%	\$1.77	\$8.72	\$0.51	\$1.27	\$0.35
Call	5/21/2011	12.50	12/28/2010	\$12.29	0.3918	65%	0.21%	\$1.90	\$9.17	\$0.55	\$1.34	\$0.35
Call	5/21/2011	12.50	12/29/2010	\$12.59	0.3890	64%	0.20%	\$2.05	\$9.47	\$0.63	\$1.42	\$0.35
Call	5/21/2011	12.50	12/30/2010	\$13.80	0.3863	66%	0.20%	\$2.85	\$10.68	\$1.11	\$1.74	\$0.35

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	12.50	12/31/2010	\$14.25	0.3836	66%	0.19%	\$3.15	\$11.13	\$1.30	\$1.85	\$0.35
Call	5/21/2011	12.50	1/3/2011	\$14.70	0.3753	61%	0.19%	\$3.30	\$11.58	\$1.36	\$1.94	\$0.35
Call	5/21/2011	12.50	1/4/2011	\$13.95	0.3726	65%	0.14%	\$2.89	\$10.83	\$1.13	\$1.77	\$0.35
Call	5/21/2011	12.50	1/5/2011	\$14.27	0.3699	63%	0.14%	\$3.04	\$11.15	\$1.21	\$1.84	\$0.35
Call	5/21/2011	12.50	1/6/2011	\$13.97	0.3671	64%	0.15%	\$2.84	\$10.85	\$1.08	\$1.77	\$0.35
Call	5/21/2011	12.50	1/7/2011	\$13.64	0.3644	63%	0.14%	\$2.59	\$10.52	\$0.92	\$1.67	\$0.35
Call	5/21/2011	12.50	1/10/2011	\$13.30	0.3562	66%	0.15%	\$2.45	\$10.18	\$0.85	\$1.60	\$0.35
Call	5/21/2011	12.50	1/11/2011	\$14.12	0.3534	65%	0.15%	\$2.94	\$11.00	\$1.14	\$1.80	\$0.35
Call	5/21/2011	12.50	1/12/2011	\$14.34	0.3507	62%	0.15%	\$3.02	\$11.22	\$1.17	\$1.85	\$0.35
Call	5/21/2011	12.50	1/13/2011	\$14.16	0.3479	64%	0.15%	\$2.95	\$11.04	\$1.14	\$1.81	\$0.35
Call	5/21/2011	12.50	1/14/2011	\$13.79	0.3452	63%	0.15%	\$2.65	\$10.67	\$0.94	\$1.71	\$0.35
Call	5/21/2011	12.50	1/18/2011	\$13.43	0.3342	65%	0.16%	\$2.45	\$10.31	\$0.83	\$1.62	\$0.35
Call	5/21/2011	12.50	1/19/2011	\$12.64	0.3315	65%	0.16%	\$1.95	\$9.52	\$0.56	\$1.39	\$0.35
Call	5/21/2011	12.50	1/20/2011	\$12.28	0.3288	65%	0.16%	\$1.72	\$9.16	\$0.44	\$1.28	\$0.35
Call	5/21/2011	12.50	1/21/2011	\$12.42	0.3260	64%	0.16%	\$1.77	\$9.30	\$0.46	\$1.31	\$0.35
Call	5/21/2011	12.50	1/24/2011	\$12.24	0.3178	63%	0.16%	\$1.62	\$9.12	\$0.39	\$1.23	\$0.35
Call	5/21/2011	12.50	1/25/2011	\$11.99	0.3151	62%	0.16%	\$1.45	\$8.87	\$0.31	\$1.14	\$0.35
Call	5/21/2011	12.50	1/26/2011	\$12.62	0.3123	61%	0.16%	\$1.77	\$9.50	\$0.45	\$1.33	\$0.35
Call	5/21/2011	12.50	1/27/2011	\$12.56	0.3096	61%	0.15%	\$1.72	\$9.44	\$0.42	\$1.30	\$0.35
Call	5/21/2011	12.50	1/28/2011	\$12.18	0.3068	61%	0.15%	\$1.50	\$9.06	\$0.32	\$1.17	\$0.35
Call	5/21/2011	12.50	1/31/2011	\$12.37	0.2986	60%	0.15%	\$1.55	\$9.25	\$0.33	\$1.21	\$0.35
Call	5/21/2011	12.50	2/1/2011	\$12.85	0.2959	63%	0.15%	\$1.90	\$9.73	\$0.50	\$1.40	\$0.35
Call	5/21/2011	12.50	2/2/2011	\$13.08	0.2932	60%	0.16%	\$1.95	\$9.96	\$0.51	\$1.44	\$0.35
Call	5/21/2011	12.50	2/3/2011	\$13.00	0.2904	60%	0.14%	\$1.90	\$9.88	\$0.48	\$1.41	\$0.35
Call	5/21/2011	12.50	2/4/2011	\$12.67	0.2877	58%	0.15%	\$1.65	\$9.55	\$0.36	\$1.28	\$0.35
Call	5/21/2011	12.50	2/7/2011	\$12.24	0.2795	59%	0.16%	\$1.40	\$9.12	\$0.26	\$1.13	\$0.35
Call	5/21/2011	12.50	2/8/2011	\$12.18	0.2767	60%	0.15%	\$1.40	\$9.06	\$0.27	\$1.13	\$0.35
Call	5/21/2011	12.50	2/9/2011	\$11.96	0.2740	62%	0.14%	\$1.32	\$8.84	\$0.25	\$1.07	\$0.35
Call	5/21/2011	12.50	2/10/2011	\$11.80	0.2712	59%	0.12%	\$1.17	\$8.68	\$0.19	\$0.98	\$0.35
Call	5/21/2011	12.50	2/11/2011	\$11.78	0.2685	60%	0.12%	\$1.17	\$8.66	\$0.19	\$0.98	\$0.35
Call	5/21/2011	12.50	2/14/2011	\$11.61	0.2603	61%	0.13%	\$1.10	\$8.49	\$0.17	\$0.93	\$0.35
Call	5/21/2011	12.50	2/15/2011	\$11.39	0.2575	61%	0.13%	\$0.97	\$8.27	\$0.13	\$0.84	\$0.35
Call	5/21/2011	12.50	2/16/2011	\$11.59	0.2548	62%	0.12%	\$1.10	\$8.47	\$0.17	\$0.93	\$0.35
Call	5/21/2011	12.50	2/17/2011	\$11.64	0.2521	60%	0.09%	\$1.05	\$8.52	\$0.15	\$0.90	\$0.35
Call	5/21/2011	12.50	2/18/2011	\$11.96	0.2493	60%	0.10%	\$1.20	\$8.84	\$0.19	\$1.01	\$0.35
Call	5/21/2011	12.50	2/22/2011	\$11.00	0.2384	64%	0.12%	\$0.82	\$7.88	\$0.09	\$0.73	\$0.35
Call	5/21/2011	12.50	2/23/2011	\$11.23	0.2356	62%	0.12%	\$0.87	\$8.11	\$0.10	\$0.77	\$0.35
Call	5/21/2011	12.50	2/24/2011	\$11.68	0.2329	58%	0.13%	\$0.97	\$8.56	\$0.12	\$0.86	\$0.35
Call	5/21/2011	12.50	2/25/2011	\$11.65	0.2301	61%	0.13%	\$1.02	\$8.53	\$0.14	\$0.89	\$0.35
Call	5/21/2011	12.50	2/28/2011	\$11.65	0.2219	59%	0.15%	\$0.95	\$8.53	\$0.11	\$0.84	\$0.35
Call	5/21/2011	12.50	3/1/2011	\$11.27	0.2192	62%	0.14%	\$0.85	\$8.15	\$0.09	\$0.76	\$0.35
Call	5/21/2011	12.50	3/2/2011	\$11.42	0.2164	60%	0.13%	\$0.85	\$8.30	\$0.09	\$0.76	\$0.35
Call	5/21/2011	12.50	3/3/2011	\$11.56	0.2137	58%	0.13%	\$0.87	\$8.44	\$0.09	\$0.78	\$0.35
Call	5/21/2011	12.50	3/4/2011	\$12.17	0.2110	57%	0.12%	\$1.12	\$9.05	\$0.14	\$0.98	\$0.35
Call	5/21/2011	12.50	3/7/2011	\$11.98	0.2027	66%	0.11%	\$1.20	\$8.86	\$0.19	\$1.01	\$0.35
Call	5/21/2011	12.50	3/8/2011	\$12.57	0.2000	64%	0.11%	\$1.47	\$9.45	\$0.27	\$1.20	\$0.35
Call	5/21/2011	12.50	3/9/2011	\$12.25	0.1973	67%	0.10%	\$1.35	\$9.13	\$0.24	\$1.11	\$0.35
Call	5/21/2011	12.50	3/10/2011	\$11.99	0.1945	73%	0.08%	\$1.32	\$8.87	\$0.25	\$1.08	\$0.35
Call	5/21/2011	12.50	3/11/2011	\$11.66	0.1918	74%	0.08%	\$1.17	\$8.54	\$0.20	\$0.98	\$0.35
Call	5/21/2011	12.50	3/14/2011	\$11.33	0.1836	73%	0.09%	\$0.97	\$8.21	\$0.13	\$0.84	\$0.35
Call	5/21/2011	12.50	3/15/2011	\$11.07	0.1808	74%	0.10%	\$0.87	\$7.95	\$0.11	\$0.77	\$0.35
Call	5/21/2011	12.50	3/16/2011	\$11.39	0.1781	82%	0.10%	\$1.15	\$8.27	\$0.20	\$0.95	\$0.35
Call	5/21/2011	12.50	3/17/2011	\$11.25	0.1753	76%	0.08%	\$0.95	\$8.13	\$0.13	\$0.82	\$0.35
Call	5/21/2011	12.50	3/18/2011	\$11.40	0.1726	69%	0.07%	\$0.87	\$8.28	\$0.10	\$0.78	\$0.35
Call	5/21/2011	12.50	3/21/2011	\$11.20	0.1644	66%	0.06%	\$0.72	\$8.08	\$0.06	\$0.66	\$0.35
Call	5/21/2011	12.50	3/22/2011	\$11.30	0.1616	66%	0.07%	\$0.75	\$8.18	\$0.06	\$0.69	\$0.35
Call	5/21/2011	12.50	3/23/2011	\$11.34	0.1589	67%	0.06%	\$0.77	\$8.22	\$0.07	\$0.71	\$0.35
Call	5/21/2011	12.50	3/24/2011	\$11.18	0.1562	67%	0.04%	\$0.70	\$8.06	\$0.05	\$0.64	\$0.35
Call	5/21/2011	12.50	3/25/2011	\$11.38	0.1534	63%	0.04%	\$0.70	\$8.26	\$0.05	\$0.65	\$0.35
Call	5/21/2011	12.50	3/28/2011	\$11.41	0.1452	64%	0.04%	\$0.70	\$8.29	\$0.05	\$0.65	\$0.35
Call	5/21/2011	12.50	3/29/2011	\$11.86	0.1425	59%	0.06%	\$0.80	\$8.74	\$0.06	\$0.74	\$0.35
Call	5/21/2011	12.50	3/30/2011	\$12.71	0.1397	59%	0.03%	\$1.22	\$9.59	\$0.14	\$1.09	\$0.35
Call	5/21/2011	12.50	3/31/2011	\$12.25	0.1370	63%	0.05%	\$1.02	\$9.13	\$0.10	\$0.92	\$0.35
Call	5/21/2011	12.50	4/1/2011	\$12.19	0.1342	61%	0.03%	\$0.95	\$9.07	\$0.08	\$0.87	\$0.35

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	12.50	4/4/2011	\$11.46	0.1260	66%	0.02%	\$0.67	\$8.34	\$0.04	\$0.63	\$0.35
Call	5/21/2011	12.50	4/5/2011	\$10.77	0.1233	90%	0.05%	\$0.75	\$7.65	\$0.08	\$0.67	\$0.35
Call	5/21/2011	12.50	4/6/2011	\$9.80	0.1205	100%	0.03%	\$0.55	\$6.68	\$0.05	\$0.50	\$0.35
Call	5/21/2011	12.50	4/7/2011	\$9.10	0.1178	103%	0.03%	\$0.37	\$5.98	\$0.02	\$0.35	\$0.35
Call	5/21/2011	12.50	4/8/2011	\$6.00	0.1151	129%	0.02%	\$0.07	\$6.00	\$0.07	\$0.00	---
Call	5/21/2011	14.00	2/16/2011	\$11.59	0.2548	61%	0.12%	\$0.65	\$8.47	\$0.07	\$0.58	\$0.19
Call	5/21/2011	14.00	2/17/2011	\$11.64	0.2521	58%	0.09%	\$0.60	\$8.52	\$0.06	\$0.54	\$0.19
Call	5/21/2011	14.00	2/18/2011	\$11.96	0.2493	58%	0.10%	\$0.70	\$8.84	\$0.08	\$0.62	\$0.19
Call	5/21/2011	14.00	2/22/2011	\$11.00	0.2384	63%	0.12%	\$0.47	\$7.88	\$0.04	\$0.43	\$0.19
Call	5/21/2011	14.00	2/23/2011	\$11.23	0.2356	62%	0.12%	\$0.50	\$8.11	\$0.04	\$0.46	\$0.19
Call	5/21/2011	14.00	2/24/2011	\$11.68	0.2329	60%	0.13%	\$0.60	\$8.56	\$0.06	\$0.54	\$0.19
Call	5/21/2011	14.00	2/25/2011	\$11.65	0.2301	61%	0.13%	\$0.60	\$8.53	\$0.06	\$0.54	\$0.19
Call	5/21/2011	14.00	2/28/2011	\$11.65	0.2219	59%	0.15%	\$0.55	\$8.53	\$0.05	\$0.50	\$0.19
Call	5/21/2011	14.00	3/1/2011	\$11.27	0.2192	63%	0.14%	\$0.50	\$8.15	\$0.04	\$0.46	\$0.19
Call	5/21/2011	14.00	3/2/2011	\$11.42	0.2164	58%	0.13%	\$0.45	\$8.30	\$0.03	\$0.42	\$0.19
Call	5/21/2011	14.00	3/3/2011	\$11.56	0.2137	57%	0.13%	\$0.45	\$8.44	\$0.03	\$0.42	\$0.19
Call	5/21/2011	14.00	3/4/2011	\$12.17	0.2110	53%	0.12%	\$0.55	\$9.05	\$0.04	\$0.51	\$0.19
Call	5/21/2011	14.00	3/7/2011	\$11.98	0.2027	62%	0.11%	\$0.65	\$8.86	\$0.07	\$0.58	\$0.19
Call	5/21/2011	14.00	3/8/2011	\$12.57	0.2000	65%	0.11%	\$0.92	\$9.45	\$0.13	\$0.79	\$0.19
Call	5/21/2011	14.00	3/9/2011	\$12.25	0.1973	67%	0.10%	\$0.82	\$9.13	\$0.11	\$0.71	\$0.19
Call	5/21/2011	14.00	3/10/2011	\$11.99	0.1945	68%	0.08%	\$0.75	\$8.87	\$0.09	\$0.65	\$0.19
Call	5/21/2011	14.00	3/11/2011	\$11.66	0.1918	76%	0.08%	\$0.77	\$8.54	\$0.11	\$0.66	\$0.19
Call	5/21/2011	14.00	3/14/2011	\$11.33	0.1836	71%	0.09%	\$0.55	\$8.21	\$0.05	\$0.50	\$0.19
Call	5/21/2011	14.00	3/15/2011	\$11.07	0.1808	75%	0.10%	\$0.52	\$7.95	\$0.05	\$0.47	\$0.19
Call	5/21/2011	14.00	3/16/2011	\$11.39	0.1781	78%	0.10%	\$0.67	\$8.27	\$0.08	\$0.59	\$0.19
Call	5/21/2011	14.00	3/17/2011	\$11.25	0.1753	76%	0.08%	\$0.57	\$8.13	\$0.06	\$0.51	\$0.19
Call	5/21/2011	14.00	3/18/2011	\$11.40	0.1726	69%	0.07%	\$0.50	\$8.28	\$0.04	\$0.46	\$0.19
Call	5/21/2011	14.00	3/21/2011	\$11.20	0.1644	68%	0.06%	\$0.40	\$8.08	\$0.02	\$0.38	\$0.19
Call	5/21/2011	14.00	3/22/2011	\$11.30	0.1616	63%	0.07%	\$0.35	\$8.18	\$0.02	\$0.33	\$0.19
Call	5/21/2011	14.00	3/23/2011	\$11.34	0.1589	63%	0.06%	\$0.35	\$8.22	\$0.02	\$0.33	\$0.19
Call	5/21/2011	14.00	3/24/2011	\$11.18	0.1562	62%	0.04%	\$0.30	\$8.06	\$0.01	\$0.29	\$0.19
Call	5/21/2011	14.00	3/25/2011	\$11.38	0.1534	61%	0.04%	\$0.32	\$8.26	\$0.01	\$0.31	\$0.19
Call	5/21/2011	14.00	3/28/2011	\$11.41	0.1452	61%	0.04%	\$0.30	\$8.29	\$0.01	\$0.29	\$0.19
Call	5/21/2011	14.00	3/29/2011	\$11.86	0.1425	57%	0.06%	\$0.35	\$8.74	\$0.01	\$0.34	\$0.19
Call	5/21/2011	14.00	3/30/2011	\$12.71	0.1397	58%	0.03%	\$0.62	\$9.59	\$0.04	\$0.58	\$0.19
Call	5/21/2011	14.00	3/31/2011	\$12.25	0.1370	61%	0.05%	\$0.50	\$9.13	\$0.03	\$0.47	\$0.19
Call	5/21/2011	14.00	4/1/2011	\$12.19	0.1342	56%	0.03%	\$0.40	\$9.07	\$0.01	\$0.38	\$0.19
Call	5/21/2011	14.00	4/4/2011	\$11.46	0.1260	68%	0.02%	\$0.35	\$8.34	\$0.01	\$0.33	\$0.19
Call	5/21/2011	14.00	4/5/2011	\$10.77	0.1233	87%	0.05%	\$0.40	\$7.65	\$0.03	\$0.37	\$0.19
Call	5/21/2011	14.00	4/6/2011	\$9.80	0.1205	98%	0.03%	\$0.30	\$6.68	\$0.02	\$0.28	\$0.19
Call	5/21/2011	14.00	4/7/2011	\$9.10	0.1178	101%	0.03%	\$0.20	\$5.98	\$0.01	\$0.19	\$0.19
Call	5/21/2011	14.00	4/8/2011	\$6.00	0.1151	129%	0.02%	\$0.04	\$6.00	\$0.04	\$0.00	---
Call	5/21/2011	15.00	11/11/2010	\$14.29	0.5205	63%	0.16%	\$2.29	\$11.17	\$0.90	\$1.39	\$0.14
Call	5/21/2011	15.00	11/12/2010	\$13.07	0.5178	63%	0.17%	\$1.67	\$9.95	\$0.54	\$1.13	\$0.14
Call	5/21/2011	15.00	11/15/2010	\$12.91	0.5096	64%	0.19%	\$1.62	\$9.79	\$0.52	\$1.10	\$0.14
Call	5/21/2011	15.00	11/16/2010	\$11.35	0.5068	70%	0.19%	\$1.15	\$8.23	\$0.30	\$0.85	\$0.14
Call	5/21/2011	15.00	11/17/2010	\$11.76	0.5041	67%	0.19%	\$1.22	\$8.64	\$0.33	\$0.89	\$0.14
Call	5/21/2011	15.00	11/18/2010	\$13.03	0.5014	67%	0.19%	\$1.75	\$9.91	\$0.59	\$1.15	\$0.14
Call	5/21/2011	15.00	11/19/2010	\$13.34	0.4986	65%	0.19%	\$1.85	\$10.22	\$0.64	\$1.20	\$0.14
Call	5/21/2011	15.00	11/22/2010	\$13.49	0.4904	67%	0.20%	\$1.95	\$10.37	\$0.70	\$1.24	\$0.14
Call	5/21/2011	15.00	11/23/2010	\$12.85	0.4877	68%	0.20%	\$1.67	\$9.73	\$0.55	\$1.12	\$0.14
Call	5/21/2011	15.00	11/24/2010	\$12.88	0.4849	66%	0.20%	\$1.62	\$9.76	\$0.52	\$1.10	\$0.14
Call	5/21/2011	15.00	11/26/2010	\$12.72	0.4795	66%	0.21%	\$1.54	\$9.60	\$0.48	\$1.06	\$0.14
Call	5/21/2011	15.00	11/29/2010	\$13.47	0.4712	68%	0.21%	\$1.94	\$10.35	\$0.70	\$1.24	\$0.14
Call	5/21/2011	15.00	11/30/2010	\$14.08	0.4685	65%	0.21%	\$2.14	\$10.96	\$0.81	\$1.34	\$0.14
Call	5/21/2011	15.00	12/1/2010	\$15.38	0.4658	67%	0.20%	\$2.94	\$12.26	\$1.33	\$1.62	\$0.14
Call	5/21/2011	15.00	12/2/2010	\$16.47	0.4630	66%	0.19%	\$3.59	\$13.35	\$1.78	\$1.82	\$0.14
Call	5/21/2011	15.00	12/3/2010	\$15.41	0.4603	69%	0.19%	\$3.02	\$12.29	\$1.39	\$1.63	\$0.14
Call	5/21/2011	15.00	12/6/2010	\$15.72	0.4521	66%	0.19%	\$3.09	\$12.60	\$1.42	\$1.67	\$0.14
Call	5/21/2011	15.00	12/7/2010	\$14.60	0.4493	70%	0.19%	\$2.57	\$11.48	\$1.09	\$1.48	\$0.14
Call	5/21/2011	15.00	12/8/2010	\$12.04	0.4466	71%	0.18%	\$1.32	\$8.92	\$0.38	\$0.95	\$0.14
Call	5/21/2011	15.00	12/9/2010	\$12.11	0.4438	72%	0.18%	\$1.37	\$8.99	\$0.40	\$0.97	\$0.14
Call	5/21/2011	15.00	12/10/2010	\$12.25	0.4411	70%	0.18%	\$1.35	\$9.13	\$0.38	\$0.96	\$0.14
Call	5/21/2011	15.00	12/13/2010	\$12.10	0.4329	69%	0.19%	\$1.25	\$8.98	\$0.34	\$0.91	\$0.14

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	15.00	12/14/2010	\$12.12	0.4301	69%	0.20%	\$1.25	\$9.00	\$0.34	\$0.91	\$0.14
Call	5/21/2011	15.00	12/15/2010	\$11.41	0.4274	72%	0.20%	\$1.05	\$8.29	\$0.25	\$0.80	\$0.14
Call	5/21/2011	15.00	12/16/2010	\$11.51	0.4247	68%	0.19%	\$0.97	\$8.39	\$0.22	\$0.76	\$0.14
Call	5/21/2011	15.00	12/17/2010	\$11.93	0.4219	69%	0.18%	\$1.15	\$8.81	\$0.29	\$0.86	\$0.14
Call	5/21/2011	15.00	12/20/2010	\$11.98	0.4137	68%	0.19%	\$1.12	\$8.86	\$0.28	\$0.85	\$0.14
Call	5/21/2011	15.00	12/21/2010	\$11.94	0.4110	64%	0.19%	\$1.00	\$8.82	\$0.22	\$0.78	\$0.14
Call	5/21/2011	15.00	12/22/2010	\$11.93	0.4082	67%	0.20%	\$1.07	\$8.81	\$0.25	\$0.82	\$0.14
Call	5/21/2011	15.00	12/23/2010	\$12.11	0.4055	64%	0.19%	\$1.02	\$8.99	\$0.23	\$0.79	\$0.14
Call	5/21/2011	15.00	12/27/2010	\$11.84	0.3945	64%	0.22%	\$0.92	\$8.72	\$0.19	\$0.73	\$0.14
Call	5/21/2011	15.00	12/28/2010	\$12.29	0.3918	61%	0.21%	\$1.00	\$9.17	\$0.21	\$0.78	\$0.14
Call	5/21/2011	15.00	12/29/2010	\$12.59	0.3890	64%	0.20%	\$1.17	\$9.47	\$0.29	\$0.89	\$0.14
Call	5/21/2011	15.00	12/30/2010	\$13.80	0.3863	65%	0.20%	\$1.75	\$10.68	\$0.56	\$1.19	\$0.14
Call	5/21/2011	15.00	12/31/2010	\$14.25	0.3836	64%	0.19%	\$1.95	\$11.13	\$0.66	\$1.28	\$0.14
Call	5/21/2011	15.00	1/3/2011	\$14.70	0.3753	61%	0.19%	\$2.05	\$11.58	\$0.70	\$1.35	\$0.14
Call	5/21/2011	15.00	1/4/2011	\$13.95	0.3726	64%	0.14%	\$1.75	\$10.83	\$0.55	\$1.19	\$0.14
Call	5/21/2011	15.00	1/5/2011	\$14.27	0.3699	63%	0.14%	\$1.87	\$11.15	\$0.61	\$1.26	\$0.14
Call	5/21/2011	15.00	1/6/2011	\$13.97	0.3671	62%	0.15%	\$1.70	\$10.85	\$0.52	\$1.18	\$0.14
Call	5/21/2011	15.00	1/7/2011	\$13.64	0.3644	61%	0.14%	\$1.50	\$10.52	\$0.42	\$1.08	\$0.14
Call	5/21/2011	15.00	1/10/2011	\$13.30	0.3562	65%	0.15%	\$1.42	\$10.18	\$0.39	\$1.03	\$0.14
Call	5/21/2011	15.00	1/11/2011	\$14.12	0.3534	64%	0.15%	\$1.77	\$11.00	\$0.56	\$1.21	\$0.14
Call	5/21/2011	15.00	1/12/2011	\$14.34	0.3507	63%	0.15%	\$1.87	\$11.22	\$0.61	\$1.26	\$0.14
Call	5/21/2011	15.00	1/13/2011	\$14.16	0.3479	63%	0.15%	\$1.75	\$11.04	\$0.54	\$1.21	\$0.14
Call	5/21/2011	15.00	1/14/2011	\$13.79	0.3452	62%	0.15%	\$1.55	\$10.67	\$0.44	\$1.11	\$0.14
Call	5/21/2011	15.00	1/18/2011	\$13.43	0.3342	63%	0.16%	\$1.37	\$10.31	\$0.36	\$1.01	\$0.14
Call	5/21/2011	15.00	1/19/2011	\$12.64	0.3315	64%	0.16%	\$1.05	\$9.52	\$0.23	\$0.82	\$0.14
Call	5/21/2011	15.00	1/20/2011	\$12.28	0.3288	63%	0.16%	\$0.90	\$9.16	\$0.17	\$0.73	\$0.14
Call	5/21/2011	15.00	1/21/2011	\$12.42	0.3260	66%	0.16%	\$1.00	\$9.30	\$0.21	\$0.79	\$0.14
Call	5/21/2011	15.00	1/24/2011	\$12.24	0.3178	62%	0.16%	\$0.82	\$9.12	\$0.14	\$0.68	\$0.14
Call	5/21/2011	15.00	1/25/2011	\$11.99	0.3151	64%	0.16%	\$0.77	\$8.87	\$0.13	\$0.64	\$0.14
Call	5/21/2011	15.00	1/26/2011	\$12.62	0.3123	59%	0.16%	\$0.87	\$9.50	\$0.15	\$0.72	\$0.14
Call	5/21/2011	15.00	1/27/2011	\$12.56	0.3096	60%	0.15%	\$0.85	\$9.44	\$0.15	\$0.70	\$0.14
Call	5/21/2011	15.00	1/28/2011	\$12.18	0.3068	60%	0.15%	\$0.72	\$9.06	\$0.11	\$0.61	\$0.14
Call	5/21/2011	15.00	1/31/2011	\$12.37	0.2986	59%	0.15%	\$0.75	\$9.25	\$0.11	\$0.63	\$0.14
Call	5/21/2011	15.00	2/1/2011	\$12.85	0.2959	59%	0.15%	\$0.90	\$9.73	\$0.16	\$0.74	\$0.14
Call	5/21/2011	15.00	2/2/2011	\$13.08	0.2932	59%	0.16%	\$0.97	\$9.96	\$0.18	\$0.79	\$0.14
Call	5/21/2011	15.00	2/3/2011	\$13.00	0.2904	57%	0.14%	\$0.90	\$9.88	\$0.15	\$0.75	\$0.14
Call	5/21/2011	15.00	2/4/2011	\$12.67	0.2877	55%	0.15%	\$0.72	\$9.55	\$0.10	\$0.62	\$0.14
Call	5/21/2011	15.00	2/7/2011	\$12.24	0.2795	59%	0.16%	\$0.65	\$9.12	\$0.08	\$0.56	\$0.14
Call	5/21/2011	15.00	2/8/2011	\$12.18	0.2767	59%	0.15%	\$0.62	\$9.06	\$0.08	\$0.55	\$0.14
Call	5/21/2011	15.00	2/9/2011	\$11.96	0.2740	60%	0.14%	\$0.57	\$8.84	\$0.07	\$0.51	\$0.14
Call	5/21/2011	15.00	2/10/2011	\$11.80	0.2712	61%	0.12%	\$0.55	\$8.68	\$0.06	\$0.49	\$0.14
Call	5/21/2011	15.00	2/11/2011	\$11.78	0.2685	62%	0.12%	\$0.55	\$8.66	\$0.06	\$0.49	\$0.14
Call	5/21/2011	15.00	2/14/2011	\$11.61	0.2603	61%	0.13%	\$0.47	\$8.49	\$0.05	\$0.43	\$0.14
Call	5/21/2011	15.00	2/15/2011	\$11.39	0.2575	62%	0.13%	\$0.42	\$8.27	\$0.04	\$0.39	\$0.14
Call	5/21/2011	15.00	2/16/2011	\$11.59	0.2548	62%	0.12%	\$0.47	\$8.47	\$0.05	\$0.43	\$0.14
Call	5/21/2011	15.00	2/17/2011	\$11.64	0.2521	62%	0.09%	\$0.47	\$8.52	\$0.05	\$0.43	\$0.14
Call	5/21/2011	15.00	2/18/2011	\$11.96	0.2493	59%	0.10%	\$0.50	\$8.84	\$0.05	\$0.45	\$0.14
Call	5/21/2011	15.00	2/22/2011	\$11.00	0.2384	65%	0.12%	\$0.35	\$7.88	\$0.03	\$0.32	\$0.14
Call	5/21/2011	15.00	2/23/2011	\$11.23	0.2356	64%	0.12%	\$0.37	\$8.11	\$0.03	\$0.34	\$0.14
Call	5/21/2011	15.00	2/24/2011	\$11.68	0.2329	61%	0.13%	\$0.42	\$8.56	\$0.04	\$0.39	\$0.14
Call	5/21/2011	15.00	2/25/2011	\$11.65	0.2301	63%	0.13%	\$0.45	\$8.53	\$0.04	\$0.41	\$0.14
Call	5/21/2011	15.00	2/28/2011	\$11.65	0.2219	60%	0.15%	\$0.37	\$8.53	\$0.03	\$0.35	\$0.14
Call	5/21/2011	15.00	3/1/2011	\$11.27	0.2192	67%	0.14%	\$0.40	\$8.15	\$0.03	\$0.37	\$0.14
Call	5/21/2011	15.00	3/2/2011	\$11.42	0.2164	61%	0.13%	\$0.32	\$8.30	\$0.02	\$0.30	\$0.14
Call	5/21/2011	15.00	3/3/2011	\$11.56	0.2137	59%	0.13%	\$0.32	\$8.44	\$0.02	\$0.30	\$0.14
Call	5/21/2011	15.00	3/4/2011	\$12.17	0.2110	58%	0.12%	\$0.45	\$9.05	\$0.04	\$0.41	\$0.14
Call	5/21/2011	15.00	3/7/2011	\$11.98	0.2027	64%	0.11%	\$0.47	\$8.86	\$0.04	\$0.43	\$0.14
Call	5/21/2011	15.00	3/8/2011	\$12.57	0.2000	63%	0.11%	\$0.62	\$9.45	\$0.07	\$0.55	\$0.14
Call	5/21/2011	15.00	3/9/2011	\$12.25	0.1973	65%	0.10%	\$0.55	\$9.13	\$0.06	\$0.49	\$0.14
Call	5/21/2011	15.00	3/10/2011	\$11.99	0.1945	71%	0.08%	\$0.57	\$8.87	\$0.07	\$0.51	\$0.14
Call	5/21/2011	15.00	3/11/2011	\$11.66	0.1918	75%	0.08%	\$0.55	\$8.54	\$0.06	\$0.48	\$0.14
Call	5/21/2011	15.00	3/14/2011	\$11.33	0.1836	74%	0.09%	\$0.42	\$8.21	\$0.04	\$0.39	\$0.14
Call	5/21/2011	15.00	3/15/2011	\$11.07	0.1808	75%	0.10%	\$0.37	\$7.95	\$0.03	\$0.34	\$0.14
Call	5/21/2011	15.00	3/16/2011	\$11.39	0.1781	79%	0.10%	\$0.50	\$8.27	\$0.05	\$0.44	\$0.14

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	15.00	3/17/2011	\$11.25	0.1753	75%	0.08%	\$0.40	\$8.13	\$0.03	\$0.37	\$0.14
Call	5/21/2011	15.00	3/18/2011	\$11.40	0.1726	72%	0.07%	\$0.37	\$8.28	\$0.03	\$0.35	\$0.14
Call	5/21/2011	15.00	3/21/2011	\$11.20	0.1644	69%	0.06%	\$0.27	\$8.08	\$0.01	\$0.26	\$0.14
Call	5/21/2011	15.00	3/22/2011	\$11.30	0.1616	68%	0.07%	\$0.27	\$8.18	\$0.01	\$0.26	\$0.14
Call	5/21/2011	15.00	3/23/2011	\$11.34	0.1589	66%	0.06%	\$0.25	\$8.22	\$0.01	\$0.24	\$0.14
Call	5/21/2011	15.00	3/24/2011	\$11.18	0.1562	64%	0.04%	\$0.20	\$8.06	\$0.01	\$0.19	\$0.14
Call	5/21/2011	15.00	3/25/2011	\$11.38	0.1534	64%	0.04%	\$0.22	\$8.26	\$0.01	\$0.22	\$0.14
Call	5/21/2011	15.00	3/28/2011	\$11.41	0.1452	65%	0.04%	\$0.22	\$8.29	\$0.01	\$0.22	\$0.14
Call	5/21/2011	15.00	3/29/2011	\$11.86	0.1425	59%	0.06%	\$0.22	\$8.74	\$0.01	\$0.22	\$0.14
Call	5/21/2011	15.00	3/30/2011	\$12.71	0.1397	56%	0.03%	\$0.35	\$9.59	\$0.01	\$0.33	\$0.14
Call	5/21/2011	15.00	3/31/2011	\$12.25	0.1370	60%	0.05%	\$0.30	\$9.13	\$0.01	\$0.29	\$0.14
Call	5/21/2011	15.00	4/1/2011	\$12.19	0.1342	60%	0.03%	\$0.27	\$9.07	\$0.01	\$0.26	\$0.14
Call	5/21/2011	15.00	4/4/2011	\$11.46	0.1260	69%	0.02%	\$0.22	\$8.34	\$0.01	\$0.22	\$0.14
Call	5/21/2011	15.00	4/5/2011	\$10.77	0.1233	85%	0.05%	\$0.25	\$7.65	\$0.01	\$0.24	\$0.14
Call	5/21/2011	15.00	4/6/2011	\$9.80	0.1205	97%	0.03%	\$0.20	\$6.68	\$0.01	\$0.19	\$0.14
Call	5/21/2011	15.00	4/7/2011	\$9.10	0.1178	104%	0.03%	\$0.15	\$5.98	\$0.01	\$0.14	\$0.14
Call	5/21/2011	15.00	4/8/2011	\$6.00	0.1151	129%	0.02%	\$0.03	\$6.00	\$0.03	\$0.00	---
Call	5/21/2011	16.00	2/17/2011	\$11.64	0.2521	60%	0.09%	\$0.30	\$8.52	\$0.02	\$0.28	\$0.10
Call	5/21/2011	16.00	2/18/2011	\$11.96	0.2493	59%	0.10%	\$0.35	\$8.84	\$0.03	\$0.32	\$0.10
Call	5/21/2011	16.00	2/22/2011	\$11.00	0.2384	65%	0.12%	\$0.25	\$7.88	\$0.02	\$0.23	\$0.10
Call	5/21/2011	16.00	2/23/2011	\$11.23	0.2356	63%	0.12%	\$0.25	\$8.11	\$0.02	\$0.23	\$0.10
Call	5/21/2011	16.00	2/24/2011	\$11.68	0.2329	61%	0.13%	\$0.30	\$8.56	\$0.02	\$0.28	\$0.10
Call	5/21/2011	16.00	2/25/2011	\$11.65	0.2301	64%	0.13%	\$0.32	\$8.53	\$0.03	\$0.30	\$0.10
Call	5/21/2011	16.00	2/28/2011	\$11.65	0.2219	62%	0.15%	\$0.27	\$8.53	\$0.02	\$0.26	\$0.10
Call	5/21/2011	16.00	3/1/2011	\$11.27	0.2192	65%	0.14%	\$0.25	\$8.15	\$0.02	\$0.23	\$0.10
Call	5/21/2011	16.00	3/2/2011	\$11.42	0.2164	61%	0.13%	\$0.22	\$8.30	\$0.01	\$0.21	\$0.10
Call	5/21/2011	16.00	3/3/2011	\$11.56	0.2137	60%	0.13%	\$0.22	\$8.44	\$0.01	\$0.21	\$0.10
Call	5/21/2011	16.00	3/4/2011	\$12.17	0.2110	57%	0.12%	\$0.27	\$9.05	\$0.02	\$0.26	\$0.10
Call	5/21/2011	16.00	3/7/2011	\$11.98	0.2027	64%	0.11%	\$0.32	\$8.86	\$0.02	\$0.30	\$0.10
Call	5/21/2011	16.00	3/8/2011	\$12.57	0.2000	63%	0.11%	\$0.42	\$9.45	\$0.04	\$0.38	\$0.10
Call	5/21/2011	16.00	3/9/2011	\$12.25	0.1973	67%	0.10%	\$0.42	\$9.13	\$0.04	\$0.38	\$0.10
Call	5/21/2011	16.00	3/10/2011	\$11.99	0.1945	72%	0.08%	\$0.42	\$8.87	\$0.04	\$0.38	\$0.10
Call	5/21/2011	16.00	3/11/2011	\$11.66	0.1918	75%	0.08%	\$0.40	\$8.54	\$0.04	\$0.36	\$0.10
Call	5/21/2011	16.00	3/14/2011	\$11.33	0.1836	72%	0.09%	\$0.27	\$8.21	\$0.02	\$0.26	\$0.10
Call	5/21/2011	16.00	3/15/2011	\$11.07	0.1808	74%	0.10%	\$0.25	\$7.95	\$0.02	\$0.23	\$0.10
Call	5/21/2011	16.00	3/16/2011	\$11.39	0.1781	80%	0.10%	\$0.37	\$8.27	\$0.04	\$0.34	\$0.10
Call	5/21/2011	16.00	3/17/2011	\$11.25	0.1753	75%	0.08%	\$0.27	\$8.13	\$0.02	\$0.25	\$0.10
Call	5/21/2011	16.00	3/18/2011	\$11.40	0.1726	69%	0.07%	\$0.22	\$8.28	\$0.01	\$0.21	\$0.10
Call	5/21/2011	16.00	3/21/2011	\$11.20	0.1644	69%	0.06%	\$0.17	\$8.08	\$0.01	\$0.17	\$0.10
Call	5/21/2011	16.00	3/22/2011	\$11.30	0.1616	68%	0.07%	\$0.17	\$8.18	\$0.01	\$0.17	\$0.10
Call	5/21/2011	16.00	3/23/2011	\$11.34	0.1589	68%	0.06%	\$0.17	\$8.22	\$0.01	\$0.17	\$0.10
Call	5/21/2011	16.00	3/24/2011	\$11.18	0.1562	68%	0.04%	\$0.15	\$8.06	\$0.01	\$0.14	\$0.10
Call	5/21/2011	16.00	3/25/2011	\$11.38	0.1534	66%	0.04%	\$0.15	\$8.26	\$0.00	\$0.14	\$0.10
Call	5/21/2011	16.00	3/28/2011	\$11.41	0.1452	64%	0.04%	\$0.12	\$8.29	\$0.00	\$0.12	\$0.10
Call	5/21/2011	16.00	3/29/2011	\$11.86	0.1425	59%	0.06%	\$0.12	\$8.74	\$0.00	\$0.12	\$0.10
Call	5/21/2011	16.00	3/30/2011	\$12.71	0.1397	58%	0.03%	\$0.22	\$9.59	\$0.01	\$0.22	\$0.10
Call	5/21/2011	16.00	3/31/2011	\$12.25	0.1370	60%	0.05%	\$0.17	\$9.13	\$0.01	\$0.17	\$0.10
Call	5/21/2011	16.00	4/1/2011	\$12.19	0.1342	59%	0.03%	\$0.15	\$9.07	\$0.00	\$0.15	\$0.10
Call	5/21/2011	16.00	4/4/2011	\$11.46	0.1260	71%	0.02%	\$0.15	\$8.34	\$0.00	\$0.14	\$0.10
Call	5/21/2011	16.00	4/5/2011	\$10.77	0.1233	79%	0.05%	\$0.12	\$7.65	\$0.00	\$0.12	\$0.10
Call	5/21/2011	16.00	4/6/2011	\$9.80	0.1205	103%	0.03%	\$0.17	\$6.68	\$0.01	\$0.17	\$0.10
Call	5/21/2011	16.00	4/7/2011	\$9.10	0.1178	104%	0.03%	\$0.10	\$5.98	\$0.00	\$0.10	\$0.10
Call	5/21/2011	16.00	4/8/2011	\$6.00	0.1151	129%	0.02%	\$0.02	\$6.00	\$0.02	\$0.00	---
Call	5/21/2011	17.50	11/11/2010	\$14.29	0.5205	61%	0.16%	\$1.44	\$11.17	\$0.48	\$0.96	\$0.06
Call	5/21/2011	17.50	11/12/2010	\$13.07	0.5178	62%	0.17%	\$1.05	\$9.95	\$0.29	\$0.75	\$0.06
Call	5/21/2011	17.50	11/15/2010	\$12.91	0.5096	65%	0.19%	\$1.05	\$9.79	\$0.29	\$0.75	\$0.06
Call	5/21/2011	17.50	11/16/2010	\$11.35	0.5068	69%	0.19%	\$0.70	\$8.23	\$0.15	\$0.55	\$0.06
Call	5/21/2011	17.50	11/17/2010	\$11.76	0.5041	67%	0.19%	\$0.77	\$8.64	\$0.18	\$0.59	\$0.06
Call	5/21/2011	17.50	11/18/2010	\$13.03	0.5014	66%	0.19%	\$1.12	\$9.91	\$0.33	\$0.79	\$0.06
Call	5/21/2011	17.50	11/19/2010	\$13.34	0.4986	63%	0.19%	\$1.12	\$10.22	\$0.33	\$0.80	\$0.06
Call	5/21/2011	17.50	11/22/2010	\$13.49	0.4904	65%	0.20%	\$1.22	\$10.37	\$0.38	\$0.85	\$0.06
Call	5/21/2011	17.50	11/23/2010	\$12.85	0.4877	67%	0.20%	\$1.07	\$9.73	\$0.31	\$0.76	\$0.06
Call	5/21/2011	17.50	11/24/2010	\$12.88	0.4849	67%	0.20%	\$1.07	\$9.76	\$0.31	\$0.76	\$0.06
Call	5/21/2011	17.50	11/26/2010	\$12.72	0.4795	66%	0.21%	\$0.97	\$9.60	\$0.26	\$0.71	\$0.06

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	17.50	11/29/2010	\$13.47	0.4712	66%	0.21%	\$1.22	\$10.35	\$0.38	\$0.84	\$0.06
Call	5/21/2011	17.50	11/30/2010	\$14.08	0.4685	66%	0.21%	\$1.42	\$10.96	\$0.47	\$0.94	\$0.06
Call	5/21/2011	17.50	12/1/2010	\$15.38	0.4658	65%	0.20%	\$1.94	\$12.26	\$0.77	\$1.18	\$0.06
Call	5/21/2011	17.50	12/2/2010	\$16.47	0.4630	68%	0.19%	\$2.62	\$13.35	\$1.20	\$1.41	\$0.06
Call	5/21/2011	17.50	12/3/2010	\$15.41	0.4603	67%	0.19%	\$2.04	\$12.29	\$0.83	\$1.21	\$0.06
Call	5/21/2011	17.50	12/6/2010	\$15.72	0.4521	68%	0.19%	\$2.19	\$12.60	\$0.93	\$1.27	\$0.06
Call	5/21/2011	17.50	12/7/2010	\$14.60	0.4493	69%	0.19%	\$1.70	\$11.48	\$0.63	\$1.07	\$0.06
Call	5/21/2011	17.50	12/8/2010	\$12.04	0.4466	71%	0.18%	\$0.82	\$8.92	\$0.20	\$0.62	\$0.06
Call	5/21/2011	17.50	12/9/2010	\$12.11	0.4438	73%	0.18%	\$0.90	\$8.99	\$0.23	\$0.67	\$0.06
Call	5/21/2011	17.50	12/10/2010	\$12.25	0.4411	70%	0.18%	\$0.85	\$9.13	\$0.21	\$0.64	\$0.06
Call	5/21/2011	17.50	12/13/2010	\$12.10	0.4329	71%	0.19%	\$0.82	\$8.98	\$0.20	\$0.62	\$0.06
Call	5/21/2011	17.50	12/14/2010	\$12.12	0.4301	68%	0.20%	\$0.75	\$9.00	\$0.17	\$0.58	\$0.06
Call	5/21/2011	17.50	12/15/2010	\$11.41	0.4274	71%	0.20%	\$0.62	\$8.29	\$0.12	\$0.50	\$0.06
Call	5/21/2011	17.50	12/16/2010	\$11.51	0.4247	68%	0.19%	\$0.57	\$8.39	\$0.11	\$0.47	\$0.06
Call	5/21/2011	17.50	12/17/2010	\$11.93	0.4219	69%	0.18%	\$0.70	\$8.81	\$0.15	\$0.55	\$0.06
Call	5/21/2011	17.50	12/20/2010	\$11.98	0.4137	66%	0.19%	\$0.62	\$8.86	\$0.12	\$0.50	\$0.06
Call	5/21/2011	17.50	12/21/2010	\$11.94	0.4110	66%	0.19%	\$0.60	\$8.82	\$0.11	\$0.48	\$0.06
Call	5/21/2011	17.50	12/22/2010	\$11.93	0.4082	66%	0.20%	\$0.60	\$8.81	\$0.11	\$0.48	\$0.06
Call	5/21/2011	17.50	12/23/2010	\$12.11	0.4055	62%	0.19%	\$0.55	\$8.99	\$0.10	\$0.45	\$0.06
Call	5/21/2011	17.50	12/27/2010	\$11.84	0.3945	67%	0.22%	\$0.57	\$8.72	\$0.11	\$0.47	\$0.06
Call	5/21/2011	17.50	12/28/2010	\$12.29	0.3918	65%	0.21%	\$0.62	\$9.17	\$0.12	\$0.50	\$0.06
Call	5/21/2011	17.50	12/29/2010	\$12.59	0.3890	64%	0.20%	\$0.67	\$9.47	\$0.14	\$0.54	\$0.06
Call	5/21/2011	17.50	12/30/2010	\$13.80	0.3863	63%	0.20%	\$1.02	\$10.68	\$0.27	\$0.75	\$0.06
Call	5/21/2011	17.50	12/31/2010	\$14.25	0.3836	66%	0.19%	\$1.25	\$11.13	\$0.37	\$0.87	\$0.06
Call	5/21/2011	17.50	1/3/2011	\$14.70	0.3753	60%	0.19%	\$1.20	\$11.58	\$0.34	\$0.86	\$0.06
Call	5/21/2011	17.50	1/4/2011	\$13.95	0.3726	64%	0.14%	\$1.05	\$10.83	\$0.28	\$0.77	\$0.06
Call	5/21/2011	17.50	1/5/2011	\$14.27	0.3699	61%	0.14%	\$1.07	\$11.15	\$0.28	\$0.79	\$0.06
Call	5/21/2011	17.50	1/6/2011	\$13.97	0.3671	63%	0.15%	\$1.02	\$10.85	\$0.27	\$0.76	\$0.06
Call	5/21/2011	17.50	1/7/2011	\$13.64	0.3644	63%	0.14%	\$0.90	\$10.52	\$0.21	\$0.68	\$0.06
Call	5/21/2011	17.50	1/10/2011	\$13.30	0.3562	64%	0.15%	\$0.80	\$10.18	\$0.18	\$0.62	\$0.06
Call	5/21/2011	17.50	1/11/2011	\$14.12	0.3534	64%	0.15%	\$1.05	\$11.00	\$0.27	\$0.77	\$0.06
Call	5/21/2011	17.50	1/12/2011	\$14.34	0.3507	62%	0.15%	\$1.07	\$11.22	\$0.28	\$0.79	\$0.06
Call	5/21/2011	17.50	1/13/2011	\$14.16	0.3479	63%	0.15%	\$1.02	\$11.04	\$0.26	\$0.76	\$0.06
Call	5/21/2011	17.50	1/14/2011	\$13.79	0.3452	62%	0.15%	\$0.87	\$10.67	\$0.20	\$0.67	\$0.06
Call	5/21/2011	17.50	1/18/2011	\$13.43	0.3342	64%	0.16%	\$0.77	\$10.31	\$0.16	\$0.61	\$0.06
Call	5/21/2011	17.50	1/19/2011	\$12.64	0.3315	66%	0.16%	\$0.60	\$9.52	\$0.11	\$0.49	\$0.06
Call	5/21/2011	17.50	1/20/2011	\$12.28	0.3288	65%	0.16%	\$0.50	\$9.16	\$0.08	\$0.42	\$0.06
Call	5/21/2011	17.50	1/21/2011	\$12.42	0.3260	66%	0.16%	\$0.55	\$9.30	\$0.09	\$0.46	\$0.06
Call	5/21/2011	17.50	1/24/2011	\$12.24	0.3178	63%	0.16%	\$0.42	\$9.12	\$0.06	\$0.37	\$0.06
Call	5/21/2011	17.50	1/25/2011	\$11.99	0.3151	63%	0.16%	\$0.37	\$8.87	\$0.05	\$0.33	\$0.06
Call	5/21/2011	17.50	1/26/2011	\$12.62	0.3123	61%	0.16%	\$0.45	\$9.50	\$0.06	\$0.39	\$0.06
Call	5/21/2011	17.50	1/27/2011	\$12.56	0.3096	59%	0.15%	\$0.40	\$9.44	\$0.05	\$0.35	\$0.06
Call	5/21/2011	17.50	1/28/2011	\$12.18	0.3068	66%	0.15%	\$0.45	\$9.06	\$0.07	\$0.38	\$0.06
Call	5/21/2011	17.50	1/31/2011	\$12.37	0.2986	60%	0.15%	\$0.35	\$9.25	\$0.04	\$0.31	\$0.06
Call	5/21/2011	17.50	2/1/2011	\$12.85	0.2959	61%	0.15%	\$0.47	\$9.73	\$0.07	\$0.41	\$0.06
Call	5/21/2011	17.50	2/2/2011	\$13.08	0.2932	60%	0.16%	\$0.50	\$9.96	\$0.07	\$0.43	\$0.06
Call	5/21/2011	17.50	2/3/2011	\$13.00	0.2904	59%	0.14%	\$0.45	\$9.88	\$0.06	\$0.39	\$0.06
Call	5/21/2011	17.50	2/4/2011	\$12.67	0.2877	59%	0.15%	\$0.37	\$9.55	\$0.04	\$0.33	\$0.06
Call	5/21/2011	17.50	2/7/2011	\$12.24	0.2795	60%	0.16%	\$0.30	\$9.12	\$0.03	\$0.27	\$0.06
Call	5/21/2011	17.50	2/8/2011	\$12.18	0.2767	59%	0.15%	\$0.27	\$9.06	\$0.02	\$0.25	\$0.06
Call	5/21/2011	17.50	2/9/2011	\$11.96	0.2740	62%	0.14%	\$0.27	\$8.84	\$0.03	\$0.25	\$0.06
Call	5/21/2011	17.50	2/10/2011	\$11.80	0.2712	60%	0.12%	\$0.22	\$8.68	\$0.02	\$0.21	\$0.06
Call	5/21/2011	17.50	2/11/2011	\$11.78	0.2685	61%	0.12%	\$0.22	\$8.66	\$0.02	\$0.21	\$0.06
Call	5/21/2011	17.50	2/14/2011	\$11.61	0.2603	64%	0.13%	\$0.22	\$8.49	\$0.02	\$0.21	\$0.06
Call	5/21/2011	17.50	2/15/2011	\$11.39	0.2575	62%	0.13%	\$0.17	\$8.27	\$0.01	\$0.16	\$0.06
Call	5/21/2011	17.50	2/16/2011	\$11.59	0.2548	64%	0.12%	\$0.22	\$8.47	\$0.02	\$0.21	\$0.06
Call	5/21/2011	17.50	2/17/2011	\$11.64	0.2521	64%	0.09%	\$0.22	\$8.52	\$0.02	\$0.21	\$0.06
Call	5/21/2011	17.50	2/18/2011	\$11.96	0.2493	61%	0.10%	\$0.22	\$8.84	\$0.02	\$0.21	\$0.06
Call	5/21/2011	17.50	2/22/2011	\$11.00	0.2384	71%	0.12%	\$0.20	\$7.88	\$0.01	\$0.18	\$0.06
Call	5/21/2011	17.50	2/23/2011	\$11.23	0.2356	64%	0.12%	\$0.15	\$8.11	\$0.01	\$0.14	\$0.06
Call	5/21/2011	17.50	2/24/2011	\$11.68	0.2329	64%	0.13%	\$0.20	\$8.56	\$0.01	\$0.19	\$0.06
Call	5/21/2011	17.50	2/25/2011	\$11.65	0.2301	63%	0.13%	\$0.17	\$8.53	\$0.01	\$0.16	\$0.06
Call	5/21/2011	17.50	2/28/2011	\$11.65	0.2219	64%	0.15%	\$0.17	\$8.53	\$0.01	\$0.16	\$0.06
Call	5/21/2011	17.50	3/1/2011	\$11.27	0.2192	66%	0.14%	\$0.15	\$8.15	\$0.01	\$0.14	\$0.06

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	17.50	3/2/2011	\$11.42	0.2164	65%	0.13%	\$0.15	\$8.30	\$0.01	\$0.14	\$0.06
Call	5/21/2011	17.50	3/3/2011	\$11.56	0.2137	64%	0.13%	\$0.15	\$8.44	\$0.01	\$0.14	\$0.06
Call	5/21/2011	17.50	3/4/2011	\$12.17	0.2110	60%	0.12%	\$0.17	\$9.05	\$0.01	\$0.17	\$0.06
Call	5/21/2011	17.50	3/7/2011	\$11.98	0.2027	63%	0.11%	\$0.17	\$8.86	\$0.01	\$0.16	\$0.06
Call	5/21/2011	17.50	3/8/2011	\$12.57	0.2000	63%	0.11%	\$0.25	\$9.45	\$0.02	\$0.23	\$0.06
Call	5/21/2011	17.50	3/9/2011	\$12.25	0.1973	65%	0.10%	\$0.22	\$9.13	\$0.02	\$0.21	\$0.06
Call	5/21/2011	17.50	3/10/2011	\$11.99	0.1945	75%	0.08%	\$0.30	\$8.87	\$0.03	\$0.27	\$0.06
Call	5/21/2011	17.50	3/11/2011	\$11.66	0.1918	76%	0.08%	\$0.25	\$8.54	\$0.02	\$0.23	\$0.06
Call	5/21/2011	17.50	3/14/2011	\$11.33	0.1836	74%	0.09%	\$0.17	\$8.21	\$0.01	\$0.16	\$0.06
Call	5/21/2011	17.50	3/15/2011	\$11.07	0.1808	78%	0.10%	\$0.17	\$7.95	\$0.01	\$0.16	\$0.06
Call	5/21/2011	17.50	3/16/2011	\$11.39	0.1781	80%	0.10%	\$0.22	\$8.27	\$0.02	\$0.21	\$0.06
Call	5/21/2011	17.50	3/17/2011	\$11.25	0.1753	77%	0.08%	\$0.17	\$8.13	\$0.01	\$0.16	\$0.06
Call	5/21/2011	17.50	3/18/2011	\$11.40	0.1726	73%	0.07%	\$0.15	\$8.28	\$0.01	\$0.14	\$0.06
Call	5/21/2011	17.50	3/21/2011	\$11.20	0.1644	70%	0.06%	\$0.10	\$8.08	\$0.00	\$0.10	\$0.06
Call	5/21/2011	17.50	3/22/2011	\$11.30	0.1616	70%	0.07%	\$0.10	\$8.18	\$0.00	\$0.10	\$0.06
Call	5/21/2011	17.50	3/23/2011	\$11.34	0.1589	66%	0.06%	\$0.07	\$8.22	\$0.00	\$0.07	\$0.06
Call	5/21/2011	17.50	3/24/2011	\$11.18	0.1562	68%	0.04%	\$0.07	\$8.06	\$0.00	\$0.07	\$0.06
Call	5/21/2011	17.50	3/25/2011	\$11.38	0.1534	66%	0.04%	\$0.07	\$8.26	\$0.00	\$0.07	\$0.06
Call	5/21/2011	17.50	3/28/2011	\$11.41	0.1452	68%	0.04%	\$0.07	\$8.29	\$0.00	\$0.07	\$0.06
Call	5/21/2011	17.50	3/29/2011	\$11.86	0.1425	63%	0.06%	\$0.07	\$8.74	\$0.00	\$0.07	\$0.06
Call	5/21/2011	17.50	3/30/2011	\$12.71	0.1397	58%	0.03%	\$0.10	\$9.59	\$0.00	\$0.10	\$0.06
Call	5/21/2011	17.50	3/31/2011	\$12.25	0.1370	64%	0.05%	\$0.10	\$9.13	\$0.00	\$0.10	\$0.06
Call	5/21/2011	17.50	4/1/2011	\$12.19	0.1342	61%	0.03%	\$0.07	\$9.07	\$0.00	\$0.07	\$0.06
Call	5/21/2011	17.50	4/4/2011	\$11.46	0.1260	72%	0.02%	\$0.07	\$8.34	\$0.00	\$0.07	\$0.06
Call	5/21/2011	17.50	4/5/2011	\$10.77	0.1233	87%	0.05%	\$0.10	\$7.65	\$0.00	\$0.10	\$0.06
Call	5/21/2011	17.50	4/6/2011	\$9.80	0.1205	103%	0.03%	\$0.10	\$6.68	\$0.00	\$0.10	\$0.06
Call	5/21/2011	17.50	4/7/2011	\$9.10	0.1178	104%	0.03%	\$0.06	\$5.98	\$0.00	\$0.06	\$0.06
Call	5/21/2011	17.50	4/8/2011	\$6.00	0.1151	129%	0.02%	\$0.01	\$6.00	\$0.01	\$0.00	---
Call	5/21/2011	20.00	11/11/2010	\$14.29	0.5205	60%	0.16%	\$0.92	\$11.17	\$0.27	\$0.65	\$0.02
Call	5/21/2011	20.00	11/12/2010	\$13.07	0.5178	64%	0.17%	\$0.70	\$9.95	\$0.18	\$0.52	\$0.02
Call	5/21/2011	20.00	11/15/2010	\$12.91	0.5096	64%	0.19%	\$0.65	\$9.79	\$0.16	\$0.49	\$0.02
Call	5/21/2011	20.00	11/16/2010	\$11.35	0.5068	69%	0.19%	\$0.45	\$8.23	\$0.09	\$0.36	\$0.02
Call	5/21/2011	20.00	11/17/2010	\$11.76	0.5041	68%	0.19%	\$0.50	\$8.64	\$0.10	\$0.40	\$0.02
Call	5/21/2011	20.00	11/18/2010	\$13.03	0.5014	67%	0.19%	\$0.75	\$9.91	\$0.20	\$0.55	\$0.02
Call	5/21/2011	20.00	11/19/2010	\$13.34	0.4986	65%	0.19%	\$0.77	\$10.22	\$0.21	\$0.56	\$0.02
Call	5/21/2011	20.00	11/22/2010	\$13.49	0.4904	66%	0.20%	\$0.82	\$10.37	\$0.23	\$0.59	\$0.02
Call	5/21/2011	20.00	11/23/2010	\$12.85	0.4877	68%	0.20%	\$0.70	\$9.73	\$0.18	\$0.52	\$0.02
Call	5/21/2011	20.00	11/24/2010	\$12.88	0.4849	67%	0.20%	\$0.67	\$9.76	\$0.17	\$0.51	\$0.02
Call	5/21/2011	20.00	11/26/2010	\$12.72	0.4795	67%	0.21%	\$0.65	\$9.60	\$0.16	\$0.49	\$0.02
Call	5/21/2011	20.00	11/29/2010	\$13.47	0.4712	67%	0.21%	\$0.80	\$10.35	\$0.22	\$0.58	\$0.02
Call	5/21/2011	20.00	11/30/2010	\$14.08	0.4685	65%	0.21%	\$0.92	\$10.96	\$0.27	\$0.65	\$0.02
Call	5/21/2011	20.00	12/1/2010	\$15.38	0.4658	66%	0.20%	\$1.37	\$12.26	\$0.50	\$0.87	\$0.02
Call	5/21/2011	20.00	12/2/2010	\$16.47	0.4630	64%	0.19%	\$1.67	\$13.35	\$0.66	\$1.01	\$0.02
Call	5/21/2011	20.00	12/3/2010	\$15.41	0.4603	67%	0.19%	\$1.37	\$12.29	\$0.50	\$0.87	\$0.02
Call	5/21/2011	20.00	12/6/2010	\$15.72	0.4521	67%	0.19%	\$1.50	\$12.60	\$0.57	\$0.93	\$0.02
Call	5/21/2011	20.00	12/7/2010	\$14.60	0.4493	67%	0.19%	\$1.10	\$11.48	\$0.36	\$0.74	\$0.02
Call	5/21/2011	20.00	12/8/2010	\$12.04	0.4466	73%	0.18%	\$0.57	\$8.92	\$0.13	\$0.44	\$0.02
Call	5/21/2011	20.00	12/9/2010	\$12.11	0.4438	71%	0.18%	\$0.55	\$8.99	\$0.12	\$0.43	\$0.02
Call	5/21/2011	20.00	12/10/2010	\$12.25	0.4411	70%	0.18%	\$0.55	\$9.13	\$0.12	\$0.43	\$0.02
Call	5/21/2011	20.00	12/13/2010	\$12.10	0.4329	72%	0.19%	\$0.55	\$8.98	\$0.12	\$0.43	\$0.02
Call	5/21/2011	20.00	12/14/2010	\$12.12	0.4301	70%	0.20%	\$0.50	\$9.00	\$0.10	\$0.40	\$0.02
Call	5/21/2011	20.00	12/15/2010	\$11.41	0.4274	72%	0.20%	\$0.40	\$8.29	\$0.07	\$0.33	\$0.02
Call	5/21/2011	20.00	12/16/2010	\$11.51	0.4247	71%	0.19%	\$0.40	\$8.39	\$0.07	\$0.33	\$0.02
Call	5/21/2011	20.00	12/17/2010	\$11.93	0.4219	69%	0.18%	\$0.42	\$8.81	\$0.08	\$0.35	\$0.02
Call	5/21/2011	20.00	12/20/2010	\$11.98	0.4137	68%	0.19%	\$0.40	\$8.86	\$0.07	\$0.33	\$0.02
Call	5/21/2011	20.00	12/21/2010	\$11.94	0.4110	67%	0.19%	\$0.37	\$8.82	\$0.06	\$0.31	\$0.02
Call	5/21/2011	20.00	12/22/2010	\$11.93	0.4082	69%	0.20%	\$0.40	\$8.81	\$0.07	\$0.33	\$0.02
Call	5/21/2011	20.00	12/23/2010	\$12.11	0.4055	65%	0.19%	\$0.35	\$8.99	\$0.06	\$0.29	\$0.02
Call	5/21/2011	20.00	12/27/2010	\$11.84	0.3945	67%	0.22%	\$0.32	\$8.72	\$0.05	\$0.27	\$0.02
Call	5/21/2011	20.00	12/28/2010	\$12.29	0.3918	65%	0.21%	\$0.35	\$9.17	\$0.06	\$0.29	\$0.02
Call	5/21/2011	20.00	12/29/2010	\$12.59	0.3890	65%	0.20%	\$0.40	\$9.47	\$0.07	\$0.33	\$0.02
Call	5/21/2011	20.00	12/30/2010	\$13.80	0.3863	65%	0.20%	\$0.65	\$10.68	\$0.15	\$0.50	\$0.02
Call	5/21/2011	20.00	12/31/2010	\$14.25	0.3836	63%	0.19%	\$0.70	\$11.13	\$0.17	\$0.53	\$0.02
Call	5/21/2011	20.00	1/3/2011	\$14.70	0.3753	60%	0.19%	\$0.70	\$11.58	\$0.17	\$0.53	\$0.02

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	20.00	1/4/2011	\$13.95	0.3726	63%	0.14%	\$0.60	\$10.83	\$0.13	\$0.47	\$0.02
Call	5/21/2011	20.00	1/5/2011	\$14.27	0.3699	61%	0.14%	\$0.62	\$11.15	\$0.14	\$0.48	\$0.02
Call	5/21/2011	20.00	1/6/2011	\$13.97	0.3671	63%	0.15%	\$0.60	\$10.85	\$0.13	\$0.47	\$0.02
Call	5/21/2011	20.00	1/7/2011	\$13.64	0.3644	62%	0.14%	\$0.50	\$10.52	\$0.10	\$0.40	\$0.02
Call	5/21/2011	20.00	1/10/2011	\$13.30	0.3562	64%	0.15%	\$0.45	\$10.18	\$0.08	\$0.37	\$0.02
Call	5/21/2011	20.00	1/11/2011	\$14.12	0.3534	63%	0.15%	\$0.60	\$11.00	\$0.13	\$0.47	\$0.02
Call	5/21/2011	20.00	1/12/2011	\$14.34	0.3507	63%	0.15%	\$0.65	\$11.22	\$0.15	\$0.50	\$0.02
Call	5/21/2011	20.00	1/13/2011	\$14.16	0.3479	63%	0.15%	\$0.60	\$11.04	\$0.13	\$0.47	\$0.02
Call	5/21/2011	20.00	1/14/2011	\$13.79	0.3452	63%	0.15%	\$0.50	\$10.67	\$0.10	\$0.40	\$0.02
Call	5/21/2011	20.00	1/18/2011	\$13.43	0.3342	65%	0.16%	\$0.45	\$10.31	\$0.08	\$0.37	\$0.02
Call	5/21/2011	20.00	1/19/2011	\$12.64	0.3315	66%	0.16%	\$0.32	\$9.52	\$0.05	\$0.28	\$0.02
Call	5/21/2011	20.00	1/20/2011	\$12.28	0.3288	68%	0.16%	\$0.30	\$9.16	\$0.04	\$0.26	\$0.02
Call	5/21/2011	20.00	1/21/2011	\$12.42	0.3260	65%	0.16%	\$0.27	\$9.30	\$0.04	\$0.24	\$0.02
Call	5/21/2011	20.00	1/24/2011	\$12.24	0.3178	64%	0.16%	\$0.22	\$9.12	\$0.03	\$0.20	\$0.02
Call	5/21/2011	20.00	1/25/2011	\$11.99	0.3151	65%	0.16%	\$0.20	\$8.87	\$0.02	\$0.18	\$0.02
Call	5/21/2011	20.00	1/26/2011	\$12.62	0.3123	61%	0.16%	\$0.22	\$9.50	\$0.02	\$0.20	\$0.02
Call	5/21/2011	20.00	1/27/2011	\$12.56	0.3096	62%	0.15%	\$0.22	\$9.44	\$0.02	\$0.20	\$0.02
Call	5/21/2011	20.00	1/28/2011	\$12.18	0.3068	64%	0.15%	\$0.20	\$9.06	\$0.02	\$0.18	\$0.02
Call	5/21/2011	20.00	1/31/2011	\$12.37	0.2986	61%	0.15%	\$0.17	\$9.25	\$0.02	\$0.16	\$0.02
Call	5/21/2011	20.00	2/1/2011	\$12.85	0.2959	61%	0.15%	\$0.22	\$9.73	\$0.02	\$0.20	\$0.02
Call	5/21/2011	20.00	2/2/2011	\$13.08	0.2932	59%	0.16%	\$0.22	\$9.96	\$0.02	\$0.20	\$0.02
Call	5/21/2011	20.00	2/3/2011	\$13.00	0.2904	62%	0.14%	\$0.25	\$9.88	\$0.03	\$0.22	\$0.02
Call	5/21/2011	20.00	2/4/2011	\$12.67	0.2877	62%	0.15%	\$0.20	\$9.55	\$0.02	\$0.18	\$0.02
Call	5/21/2011	20.00	2/7/2011	\$12.24	0.2795	62%	0.16%	\$0.15	\$9.12	\$0.01	\$0.14	\$0.02
Call	5/21/2011	20.00	2/8/2011	\$12.18	0.2767	60%	0.15%	\$0.12	\$9.06	\$0.01	\$0.12	\$0.02
Call	5/21/2011	20.00	2/9/2011	\$11.96	0.2740	60%	0.14%	\$0.10	\$8.84	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	2/10/2011	\$11.80	0.2712	61%	0.12%	\$0.10	\$8.68	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	2/11/2011	\$11.78	0.2685	62%	0.12%	\$0.10	\$8.66	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	2/14/2011	\$11.61	0.2603	64%	0.13%	\$0.10	\$8.49	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	2/15/2011	\$11.39	0.2575	70%	0.13%	\$0.12	\$8.27	\$0.01	\$0.12	\$0.02
Call	5/21/2011	20.00	2/16/2011	\$11.59	0.2548	65%	0.12%	\$0.10	\$8.47	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	2/17/2011	\$11.64	0.2521	61%	0.09%	\$0.07	\$8.52	\$0.00	\$0.07	\$0.02
Call	5/21/2011	20.00	2/18/2011	\$11.96	0.2493	63%	0.10%	\$0.10	\$8.84	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	2/22/2011	\$11.00	0.2384	73%	0.12%	\$0.10	\$7.88	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	2/23/2011	\$11.23	0.2356	67%	0.12%	\$0.07	\$8.11	\$0.00	\$0.07	\$0.02
Call	5/21/2011	20.00	2/24/2011	\$11.68	0.2329	64%	0.13%	\$0.07	\$8.56	\$0.00	\$0.07	\$0.02
Call	5/21/2011	20.00	2/25/2011	\$11.65	0.2301	68%	0.13%	\$0.10	\$8.53	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	2/28/2011	\$11.65	0.2219	65%	0.15%	\$0.07	\$8.53	\$0.00	\$0.07	\$0.02
Call	5/21/2011	20.00	3/1/2011	\$11.27	0.2192	69%	0.14%	\$0.07	\$8.15	\$0.00	\$0.07	\$0.02
Call	5/21/2011	20.00	3/2/2011	\$11.42	0.2164	68%	0.13%	\$0.07	\$8.30	\$0.00	\$0.07	\$0.02
Call	5/21/2011	20.00	3/3/2011	\$11.56	0.2137	67%	0.13%	\$0.07	\$8.44	\$0.00	\$0.07	\$0.02
Call	5/21/2011	20.00	3/4/2011	\$12.17	0.2110	66%	0.12%	\$0.10	\$9.05	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	3/7/2011	\$11.98	0.2027	72%	0.11%	\$0.12	\$8.86	\$0.01	\$0.12	\$0.02
Call	5/21/2011	20.00	3/8/2011	\$12.57	0.2000	70%	0.11%	\$0.15	\$9.45	\$0.01	\$0.14	\$0.02
Call	5/21/2011	20.00	3/9/2011	\$12.25	0.1973	74%	0.10%	\$0.15	\$9.13	\$0.01	\$0.14	\$0.02
Call	5/21/2011	20.00	3/10/2011	\$11.99	0.1945	77%	0.08%	\$0.15	\$8.87	\$0.01	\$0.14	\$0.02
Call	5/21/2011	20.00	3/11/2011	\$11.66	0.1918	81%	0.08%	\$0.15	\$8.54	\$0.01	\$0.14	\$0.02
Call	5/21/2011	20.00	3/14/2011	\$11.33	0.1836	79%	0.09%	\$0.10	\$8.21	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	3/15/2011	\$11.07	0.1808	83%	0.10%	\$0.10	\$7.95	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	3/16/2011	\$11.39	0.1781	80%	0.10%	\$0.10	\$8.27	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	3/17/2011	\$11.25	0.1753	82%	0.08%	\$0.10	\$8.13	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	3/18/2011	\$11.40	0.1726	81%	0.07%	\$0.10	\$8.28	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	3/21/2011	\$11.20	0.1644	85%	0.06%	\$0.10	\$8.08	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	3/22/2011	\$11.30	0.1616	85%	0.07%	\$0.10	\$8.18	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	3/23/2011	\$11.34	0.1589	85%	0.06%	\$0.10	\$8.22	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	3/24/2011	\$11.18	0.1562	88%	0.04%	\$0.10	\$8.06	\$0.01	\$0.09	\$0.02
Call	5/21/2011	20.00	3/25/2011	\$11.38	0.1534	66%	0.04%	\$0.02	\$8.26	\$0.00	\$0.02	\$0.02
Call	5/21/2011	20.00	3/28/2011	\$11.41	0.1452	68%	0.04%	\$0.02	\$8.29	\$0.00	\$0.02	\$0.02
Call	5/21/2011	20.00	3/29/2011	\$11.86	0.1425	63%	0.06%	\$0.02	\$8.74	\$0.00	\$0.02	\$0.02
Call	5/21/2011	20.00	3/30/2011	\$12.71	0.1397	58%	0.03%	\$0.02	\$9.59	\$0.00	\$0.02	\$0.02
Call	5/21/2011	20.00	3/31/2011	\$12.25	0.1370	64%	0.05%	\$0.03	\$9.13	\$0.00	\$0.03	\$0.02
Call	5/21/2011	20.00	4/1/2011	\$12.19	0.1342	61%	0.03%	\$0.02	\$9.07	\$0.00	\$0.02	\$0.02
Call	5/21/2011	20.00	4/4/2011	\$11.46	0.1260	72%	0.02%	\$0.02	\$8.34	\$0.00	\$0.02	\$0.02
Call	5/21/2011	20.00	4/5/2011	\$10.77	0.1233	87%	0.05%	\$0.04	\$7.65	\$0.00	\$0.03	\$0.02

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	20.00	4/6/2011	\$9.80	0.1205	103%	0.03%	\$0.04	\$6.68	\$0.00	\$0.04	\$0.02
Call	5/21/2011	20.00	4/7/2011	\$9.10	0.1178	104%	0.03%	\$0.02	\$5.98	\$0.00	\$0.02	\$0.02
Call	5/21/2011	20.00	4/8/2011	\$6.00	0.1151	129%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	5/21/2011	22.50	11/11/2010	\$14.29	0.5205	61%	0.16%	\$0.60	\$11.17	\$0.16	\$0.44	\$0.01
Call	5/21/2011	22.50	11/12/2010	\$13.07	0.5178	64%	0.17%	\$0.45	\$9.95	\$0.10	\$0.35	\$0.01
Call	5/21/2011	22.50	11/15/2010	\$12.91	0.5096	65%	0.19%	\$0.45	\$9.79	\$0.10	\$0.35	\$0.01
Call	5/21/2011	22.50	11/16/2010	\$11.35	0.5068	67%	0.19%	\$0.25	\$8.23	\$0.04	\$0.21	\$0.01
Call	5/21/2011	22.50	11/17/2010	\$11.76	0.5041	67%	0.19%	\$0.30	\$8.64	\$0.05	\$0.25	\$0.01
Call	5/21/2011	22.50	11/18/2010	\$13.03	0.5014	67%	0.19%	\$0.50	\$9.91	\$0.12	\$0.38	\$0.01
Call	5/21/2011	22.50	11/19/2010	\$13.34	0.4986	65%	0.19%	\$0.50	\$10.22	\$0.12	\$0.38	\$0.01
Call	5/21/2011	22.50	11/22/2010	\$13.49	0.4904	66%	0.20%	\$0.55	\$10.37	\$0.14	\$0.41	\$0.01
Call	5/21/2011	22.50	11/23/2010	\$12.85	0.4877	67%	0.20%	\$0.45	\$9.73	\$0.10	\$0.35	\$0.01
Call	5/21/2011	22.50	11/24/2010	\$12.88	0.4849	67%	0.20%	\$0.45	\$9.76	\$0.10	\$0.35	\$0.01
Call	5/21/2011	22.50	11/26/2010	\$12.72	0.4795	68%	0.21%	\$0.42	\$9.60	\$0.09	\$0.33	\$0.01
Call	5/21/2011	22.50	11/29/2010	\$13.47	0.4712	67%	0.21%	\$0.52	\$10.35	\$0.13	\$0.39	\$0.01
Call	5/21/2011	22.50	11/30/2010	\$14.08	0.4685	66%	0.21%	\$0.62	\$10.96	\$0.17	\$0.45	\$0.01
Call	5/21/2011	22.50	12/1/2010	\$15.38	0.4658	67%	0.20%	\$0.95	\$12.26	\$0.32	\$0.63	\$0.01
Call	5/21/2011	22.50	12/2/2010	\$16.47	0.4630	66%	0.19%	\$1.22	\$13.35	\$0.46	\$0.76	\$0.01
Call	5/21/2011	22.50	12/3/2010	\$15.41	0.4603	68%	0.19%	\$0.97	\$12.29	\$0.33	\$0.64	\$0.01
Call	5/21/2011	22.50	12/6/2010	\$15.72	0.4521	69%	0.19%	\$1.07	\$12.60	\$0.38	\$0.69	\$0.01
Call	5/21/2011	22.50	12/7/2010	\$14.60	0.4493	68%	0.19%	\$0.75	\$11.48	\$0.22	\$0.52	\$0.01
Call	5/21/2011	22.50	12/8/2010	\$12.04	0.4466	72%	0.18%	\$0.35	\$8.92	\$0.07	\$0.28	\$0.01
Call	5/21/2011	22.50	12/9/2010	\$12.11	0.4438	74%	0.18%	\$0.40	\$8.99	\$0.08	\$0.31	\$0.01
Call	5/21/2011	22.50	12/10/2010	\$12.25	0.4411	70%	0.18%	\$0.35	\$9.13	\$0.07	\$0.28	\$0.01
Call	5/21/2011	22.50	12/13/2010	\$12.10	0.4329	72%	0.19%	\$0.35	\$8.98	\$0.07	\$0.28	\$0.01
Call	5/21/2011	22.50	12/14/2010	\$12.12	0.4301	70%	0.20%	\$0.30	\$9.00	\$0.05	\$0.25	\$0.01
Call	5/21/2011	22.50	12/15/2010	\$11.41	0.4274	74%	0.20%	\$0.27	\$8.29	\$0.05	\$0.23	\$0.01
Call	5/21/2011	22.50	12/16/2010	\$11.51	0.4247	70%	0.19%	\$0.22	\$8.39	\$0.03	\$0.19	\$0.01
Call	5/21/2011	22.50	12/17/2010	\$11.93	0.4219	69%	0.18%	\$0.25	\$8.81	\$0.04	\$0.21	\$0.01
Call	5/21/2011	22.50	12/20/2010	\$11.98	0.4137	70%	0.19%	\$0.27	\$8.86	\$0.05	\$0.23	\$0.01
Call	5/21/2011	22.50	12/21/2010	\$11.94	0.4110	66%	0.19%	\$0.20	\$8.82	\$0.03	\$0.17	\$0.01
Call	5/21/2011	22.50	12/22/2010	\$11.93	0.4082	68%	0.20%	\$0.22	\$8.81	\$0.03	\$0.19	\$0.01
Call	5/21/2011	22.50	12/23/2010	\$12.11	0.4055	67%	0.19%	\$0.22	\$8.99	\$0.03	\$0.19	\$0.01
Call	5/21/2011	22.50	12/27/2010	\$11.84	0.3945	66%	0.22%	\$0.17	\$8.72	\$0.02	\$0.15	\$0.01
Call	5/21/2011	22.50	12/28/2010	\$12.29	0.3918	65%	0.21%	\$0.20	\$9.17	\$0.03	\$0.17	\$0.01
Call	5/21/2011	22.50	12/29/2010	\$12.59	0.3890	65%	0.20%	\$0.22	\$9.47	\$0.03	\$0.19	\$0.01
Call	5/21/2011	22.50	12/30/2010	\$13.80	0.3863	64%	0.20%	\$0.37	\$10.68	\$0.07	\$0.30	\$0.01
Call	5/21/2011	22.50	12/31/2010	\$14.25	0.3836	65%	0.19%	\$0.45	\$11.13	\$0.10	\$0.35	\$0.01
Call	5/21/2011	22.50	1/3/2011	\$14.70	0.3753	61%	0.19%	\$0.42	\$11.58	\$0.09	\$0.33	\$0.01
Call	5/21/2011	22.50	1/4/2011	\$13.95	0.3726	63%	0.14%	\$0.35	\$10.83	\$0.07	\$0.28	\$0.01
Call	5/21/2011	22.50	1/5/2011	\$14.27	0.3699	63%	0.14%	\$0.40	\$11.15	\$0.08	\$0.32	\$0.01
Call	5/21/2011	22.50	1/6/2011	\$13.97	0.3671	65%	0.15%	\$0.37	\$10.85	\$0.07	\$0.30	\$0.01
Call	5/21/2011	22.50	1/7/2011	\$13.64	0.3644	63%	0.14%	\$0.30	\$10.52	\$0.05	\$0.25	\$0.01
Call	5/21/2011	22.50	1/10/2011	\$13.30	0.3562	67%	0.15%	\$0.30	\$10.18	\$0.05	\$0.25	\$0.01
Call	5/21/2011	22.50	1/11/2011	\$14.12	0.3534	64%	0.15%	\$0.35	\$11.00	\$0.07	\$0.28	\$0.01
Call	5/21/2011	22.50	1/12/2011	\$14.34	0.3507	65%	0.15%	\$0.40	\$11.22	\$0.08	\$0.32	\$0.01
Call	5/21/2011	22.50	1/13/2011	\$14.16	0.3479	65%	0.15%	\$0.37	\$11.04	\$0.07	\$0.30	\$0.01
Call	5/21/2011	22.50	1/14/2011	\$13.79	0.3452	64%	0.15%	\$0.30	\$10.67	\$0.05	\$0.25	\$0.01
Call	5/21/2011	22.50	1/18/2011	\$13.43	0.3342	65%	0.16%	\$0.25	\$10.31	\$0.04	\$0.21	\$0.01
Call	5/21/2011	22.50	1/19/2011	\$12.64	0.3315	71%	0.16%	\$0.25	\$9.52	\$0.04	\$0.21	\$0.01
Call	5/21/2011	22.50	1/20/2011	\$12.28	0.3288	69%	0.16%	\$0.17	\$9.16	\$0.02	\$0.15	\$0.01
Call	5/21/2011	22.50	1/21/2011	\$12.42	0.3260	68%	0.16%	\$0.17	\$9.30	\$0.02	\$0.15	\$0.01
Call	5/21/2011	22.50	1/24/2011	\$12.24	0.3178	68%	0.16%	\$0.15	\$9.12	\$0.02	\$0.13	\$0.01
Call	5/21/2011	22.50	1/25/2011	\$11.99	0.3151	68%	0.16%	\$0.12	\$8.87	\$0.01	\$0.11	\$0.01
Call	5/21/2011	22.50	1/26/2011	\$12.62	0.3123	60%	0.16%	\$0.10	\$9.50	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	1/27/2011	\$12.56	0.3096	64%	0.15%	\$0.12	\$9.44	\$0.01	\$0.11	\$0.01
Call	5/21/2011	22.50	1/28/2011	\$12.18	0.3068	64%	0.15%	\$0.10	\$9.06	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	1/31/2011	\$12.37	0.2986	64%	0.15%	\$0.10	\$9.25	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	2/1/2011	\$12.85	0.2959	60%	0.15%	\$0.10	\$9.73	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	2/2/2011	\$13.08	0.2932	62%	0.16%	\$0.12	\$9.96	\$0.01	\$0.11	\$0.01
Call	5/21/2011	22.50	2/3/2011	\$13.00	0.2904	63%	0.14%	\$0.12	\$9.88	\$0.01	\$0.11	\$0.01
Call	5/21/2011	22.50	2/4/2011	\$12.67	0.2877	63%	0.15%	\$0.10	\$9.55	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	2/7/2011	\$12.24	0.2795	63%	0.16%	\$0.07	\$9.12	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/8/2011	\$12.18	0.2767	64%	0.15%	\$0.07	\$9.06	\$0.01	\$0.07	\$0.01

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	22.50	2/9/2011	\$11.96	0.2740	66%	0.14%	\$0.07	\$8.84	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/10/2011	\$11.80	0.2712	68%	0.12%	\$0.07	\$8.68	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/11/2011	\$11.78	0.2685	68%	0.12%	\$0.07	\$8.66	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/14/2011	\$11.61	0.2603	71%	0.13%	\$0.07	\$8.49	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/15/2011	\$11.39	0.2575	73%	0.13%	\$0.07	\$8.27	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/16/2011	\$11.59	0.2548	71%	0.12%	\$0.07	\$8.47	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/17/2011	\$11.64	0.2521	71%	0.09%	\$0.07	\$8.52	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/18/2011	\$11.96	0.2493	69%	0.10%	\$0.07	\$8.84	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/22/2011	\$11.00	0.2384	79%	0.12%	\$0.07	\$7.88	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/23/2011	\$11.23	0.2356	77%	0.12%	\$0.07	\$8.11	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/24/2011	\$11.68	0.2329	74%	0.13%	\$0.07	\$8.56	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/25/2011	\$11.65	0.2301	75%	0.13%	\$0.07	\$8.53	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	2/28/2011	\$11.65	0.2219	76%	0.15%	\$0.07	\$8.53	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	3/1/2011	\$11.27	0.2192	80%	0.14%	\$0.07	\$8.15	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	3/2/2011	\$11.42	0.2164	79%	0.13%	\$0.07	\$8.30	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	3/3/2011	\$11.56	0.2137	78%	0.13%	\$0.07	\$8.44	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	3/4/2011	\$12.17	0.2110	73%	0.12%	\$0.07	\$9.05	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	3/7/2011	\$11.98	0.2027	77%	0.11%	\$0.07	\$8.86	\$0.01	\$0.07	\$0.01
Call	5/21/2011	22.50	3/8/2011	\$12.57	0.2000	72%	0.11%	\$0.07	\$9.45	\$0.00	\$0.07	\$0.01
Call	5/21/2011	22.50	3/9/2011	\$12.25	0.1973	83%	0.10%	\$0.12	\$9.13	\$0.01	\$0.11	\$0.01
Call	5/21/2011	22.50	3/10/2011	\$11.99	0.1945	82%	0.08%	\$0.10	\$8.87	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	3/11/2011	\$11.66	0.1918	86%	0.08%	\$0.10	\$8.54	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	3/14/2011	\$11.33	0.1836	96%	0.09%	\$0.12	\$8.21	\$0.01	\$0.11	\$0.01
Call	5/21/2011	22.50	3/15/2011	\$11.07	0.1808	95%	0.10%	\$0.10	\$7.95	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	3/16/2011	\$11.39	0.1781	92%	0.10%	\$0.10	\$8.27	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	3/17/2011	\$11.25	0.1753	94%	0.08%	\$0.10	\$8.13	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	3/18/2011	\$11.40	0.1726	94%	0.07%	\$0.10	\$8.28	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	3/21/2011	\$11.20	0.1644	98%	0.06%	\$0.10	\$8.08	\$0.01	\$0.09	\$0.01
Call	5/21/2011	22.50	3/22/2011	\$11.30	0.1616	85%	0.07%	\$0.04	\$8.18	\$0.00	\$0.04	\$0.01
Call	5/21/2011	22.50	3/23/2011	\$11.34	0.1589	85%	0.06%	\$0.04	\$8.22	\$0.00	\$0.04	\$0.01
Call	5/21/2011	22.50	3/24/2011	\$11.18	0.1562	88%	0.04%	\$0.04	\$8.06	\$0.00	\$0.04	\$0.01
Call	5/21/2011	22.50	3/25/2011	\$11.38	0.1534	104%	0.04%	\$0.12	\$8.26	\$0.01	\$0.11	\$0.01
Call	5/21/2011	22.50	3/28/2011	\$11.41	0.1452	106%	0.04%	\$0.12	\$8.29	\$0.01	\$0.11	\$0.01
Call	5/21/2011	22.50	3/29/2011	\$11.86	0.1425	63%	0.06%	\$0.00	\$8.74	\$0.00	\$0.00	\$0.01
Call	5/21/2011	22.50	3/30/2011	\$12.71	0.1397	58%	0.03%	\$0.00	\$9.59	\$0.00	\$0.00	\$0.01
Call	5/21/2011	22.50	3/31/2011	\$12.25	0.1370	64%	0.05%	\$0.01	\$9.13	\$0.00	\$0.01	\$0.01
Call	5/21/2011	22.50	4/1/2011	\$12.19	0.1342	61%	0.03%	\$0.00	\$9.07	\$0.00	\$0.00	\$0.01
Call	5/21/2011	22.50	4/4/2011	\$11.46	0.1260	72%	0.02%	\$0.01	\$8.34	\$0.00	\$0.01	\$0.01
Call	5/21/2011	22.50	4/5/2011	\$10.77	0.1233	124%	0.05%	\$0.12	\$7.65	\$0.01	\$0.11	\$0.01
Call	5/21/2011	22.50	4/6/2011	\$9.80	0.1205	103%	0.03%	\$0.02	\$6.68	\$0.00	\$0.02	\$0.01
Call	5/21/2011	22.50	4/7/2011	\$9.10	0.1178	104%	0.03%	\$0.01	\$5.98	\$0.00	\$0.01	\$0.01
Call	5/21/2011	22.50	4/8/2011	\$6.00	0.1151	129%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	5/21/2011	25.00	11/11/2010	\$14.29	0.5205	62%	0.16%	\$0.42	\$11.17	\$0.11	\$0.32	\$0.00
Call	5/21/2011	25.00	11/12/2010	\$13.07	0.5178	65%	0.17%	\$0.32	\$9.95	\$0.07	\$0.25	\$0.00
Call	5/21/2011	25.00	11/15/2010	\$12.91	0.5096	66%	0.19%	\$0.30	\$9.79	\$0.06	\$0.24	\$0.00
Call	5/21/2011	25.00	11/16/2010	\$11.35	0.5068	70%	0.19%	\$0.20	\$8.23	\$0.03	\$0.17	\$0.00
Call	5/21/2011	25.00	11/17/2010	\$11.76	0.5041	67%	0.19%	\$0.20	\$8.64	\$0.03	\$0.17	\$0.00
Call	5/21/2011	25.00	11/18/2010	\$13.03	0.5014	68%	0.19%	\$0.35	\$9.91	\$0.08	\$0.27	\$0.00
Call	5/21/2011	25.00	11/19/2010	\$13.34	0.4986	66%	0.19%	\$0.35	\$10.22	\$0.08	\$0.27	\$0.00
Call	5/21/2011	25.00	11/22/2010	\$13.49	0.4904	68%	0.20%	\$0.40	\$10.37	\$0.10	\$0.30	\$0.00
Call	5/21/2011	25.00	11/23/2010	\$12.85	0.4877	69%	0.20%	\$0.32	\$9.73	\$0.07	\$0.25	\$0.00
Call	5/21/2011	25.00	11/24/2010	\$12.88	0.4849	68%	0.20%	\$0.30	\$9.76	\$0.06	\$0.24	\$0.00
Call	5/21/2011	25.00	11/26/2010	\$12.72	0.4795	63%	0.21%	\$0.20	\$9.60	\$0.03	\$0.17	\$0.00
Call	5/21/2011	25.00	11/29/2010	\$13.47	0.4712	67%	0.21%	\$0.35	\$10.35	\$0.08	\$0.27	\$0.00
Call	5/21/2011	25.00	11/30/2010	\$14.08	0.4685	66%	0.21%	\$0.40	\$10.96	\$0.10	\$0.30	\$0.00
Call	5/21/2011	25.00	12/1/2010	\$15.38	0.4658	67%	0.20%	\$0.65	\$12.26	\$0.20	\$0.45	\$0.00
Call	5/21/2011	25.00	12/2/2010	\$16.47	0.4630	67%	0.19%	\$0.90	\$13.35	\$0.32	\$0.58	\$0.00
Call	5/21/2011	25.00	12/3/2010	\$15.41	0.4603	68%	0.19%	\$0.67	\$12.29	\$0.21	\$0.46	\$0.00
Call	5/21/2011	25.00	12/6/2010	\$15.72	0.4521	67%	0.19%	\$0.70	\$12.60	\$0.22	\$0.48	\$0.00
Call	5/21/2011	25.00	12/7/2010	\$14.60	0.4493	68%	0.19%	\$0.50	\$11.48	\$0.14	\$0.36	\$0.00
Call	5/21/2011	25.00	12/8/2010	\$12.04	0.4466	68%	0.18%	\$0.17	\$8.92	\$0.03	\$0.15	\$0.00
Call	5/21/2011	25.00	12/9/2010	\$12.11	0.4438	73%	0.18%	\$0.25	\$8.99	\$0.05	\$0.20	\$0.00
Call	5/21/2011	25.00	12/10/2010	\$12.25	0.4411	72%	0.18%	\$0.25	\$9.13	\$0.05	\$0.20	\$0.00
Call	5/21/2011	25.00	12/13/2010	\$12.10	0.4329	72%	0.19%	\$0.22	\$8.98	\$0.04	\$0.19	\$0.00

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	25.00	12/14/2010	\$12.12	0.4301	70%	0.20%	\$0.20	\$9.00	\$0.03	\$0.17	\$0.00
Call	5/21/2011	25.00	12/15/2010	\$11.41	0.4274	76%	0.20%	\$0.20	\$8.29	\$0.03	\$0.17	\$0.00
Call	5/21/2011	25.00	12/16/2010	\$11.51	0.4247	71%	0.19%	\$0.15	\$8.39	\$0.02	\$0.13	\$0.00
Call	5/21/2011	25.00	12/17/2010	\$11.93	0.4219	68%	0.18%	\$0.15	\$8.81	\$0.02	\$0.13	\$0.00
Call	5/21/2011	25.00	12/20/2010	\$11.98	0.4137	71%	0.19%	\$0.17	\$8.86	\$0.03	\$0.15	\$0.00
Call	5/21/2011	25.00	12/21/2010	\$11.94	0.4110	69%	0.19%	\$0.15	\$8.82	\$0.02	\$0.13	\$0.00
Call	5/21/2011	25.00	12/22/2010	\$11.93	0.4082	69%	0.20%	\$0.15	\$8.81	\$0.02	\$0.13	\$0.00
Call	5/21/2011	25.00	12/23/2010	\$12.11	0.4055	68%	0.19%	\$0.15	\$8.99	\$0.02	\$0.13	\$0.00
Call	5/21/2011	25.00	12/27/2010	\$11.84	0.3945	71%	0.22%	\$0.15	\$8.72	\$0.02	\$0.13	\$0.00
Call	5/21/2011	25.00	12/28/2010	\$12.29	0.3918	66%	0.21%	\$0.12	\$9.17	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	12/29/2010	\$12.59	0.3890	67%	0.20%	\$0.15	\$9.47	\$0.02	\$0.13	\$0.00
Call	5/21/2011	25.00	12/30/2010	\$13.80	0.3863	64%	0.20%	\$0.22	\$10.68	\$0.04	\$0.19	\$0.00
Call	5/21/2011	25.00	12/31/2010	\$14.25	0.3836	65%	0.19%	\$0.27	\$11.13	\$0.05	\$0.22	\$0.00
Call	5/21/2011	25.00	1/3/2011	\$14.70	0.3753	62%	0.19%	\$0.27	\$11.58	\$0.05	\$0.22	\$0.00
Call	5/21/2011	25.00	1/4/2011	\$13.95	0.3726	65%	0.14%	\$0.22	\$10.83	\$0.04	\$0.18	\$0.00
Call	5/21/2011	25.00	1/5/2011	\$14.27	0.3699	63%	0.14%	\$0.22	\$11.15	\$0.04	\$0.19	\$0.00
Call	5/21/2011	25.00	1/6/2011	\$13.97	0.3671	67%	0.15%	\$0.25	\$10.85	\$0.05	\$0.20	\$0.00
Call	5/21/2011	25.00	1/7/2011	\$13.64	0.3644	66%	0.14%	\$0.20	\$10.52	\$0.03	\$0.17	\$0.00
Call	5/21/2011	25.00	1/10/2011	\$13.30	0.3562	69%	0.15%	\$0.20	\$10.18	\$0.03	\$0.17	\$0.00
Call	5/21/2011	25.00	1/11/2011	\$14.12	0.3534	63%	0.15%	\$0.20	\$11.00	\$0.03	\$0.17	\$0.00
Call	5/21/2011	25.00	1/12/2011	\$14.34	0.3507	66%	0.15%	\$0.25	\$11.22	\$0.05	\$0.20	\$0.00
Call	5/21/2011	25.00	1/13/2011	\$14.16	0.3479	65%	0.15%	\$0.22	\$11.04	\$0.04	\$0.19	\$0.00
Call	5/21/2011	25.00	1/14/2011	\$13.79	0.3452	62%	0.15%	\$0.15	\$10.67	\$0.02	\$0.13	\$0.00
Call	5/21/2011	25.00	1/18/2011	\$13.43	0.3342	68%	0.16%	\$0.17	\$10.31	\$0.03	\$0.15	\$0.00
Call	5/21/2011	25.00	1/19/2011	\$12.64	0.3315	69%	0.16%	\$0.12	\$9.52	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	1/20/2011	\$12.28	0.3288	69%	0.16%	\$0.10	\$9.16	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	1/21/2011	\$12.42	0.3260	68%	0.16%	\$0.10	\$9.30	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	1/24/2011	\$12.24	0.3178	71%	0.16%	\$0.10	\$9.12	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	1/25/2011	\$11.99	0.3151	76%	0.16%	\$0.12	\$8.87	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	1/26/2011	\$12.62	0.3123	71%	0.16%	\$0.12	\$9.50	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	1/27/2011	\$12.56	0.3096	72%	0.15%	\$0.12	\$9.44	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	1/28/2011	\$12.18	0.3068	75%	0.15%	\$0.12	\$9.06	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	1/31/2011	\$12.37	0.2986	75%	0.15%	\$0.12	\$9.25	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	2/1/2011	\$12.85	0.2959	72%	0.15%	\$0.12	\$9.73	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	2/2/2011	\$13.08	0.2932	70%	0.16%	\$0.12	\$9.96	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	2/3/2011	\$13.00	0.2904	71%	0.14%	\$0.12	\$9.88	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	2/4/2011	\$12.67	0.2877	74%	0.15%	\$0.12	\$9.55	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	2/7/2011	\$12.24	0.2795	79%	0.16%	\$0.12	\$9.12	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	2/8/2011	\$12.18	0.2767	76%	0.15%	\$0.10	\$9.06	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	2/9/2011	\$11.96	0.2740	78%	0.14%	\$0.10	\$8.84	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	2/10/2011	\$11.80	0.2712	83%	0.12%	\$0.12	\$8.68	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	2/11/2011	\$11.78	0.2685	81%	0.12%	\$0.10	\$8.66	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	2/14/2011	\$11.61	0.2603	83%	0.13%	\$0.10	\$8.49	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	2/15/2011	\$11.39	0.2575	85%	0.13%	\$0.10	\$8.27	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	2/16/2011	\$11.59	0.2548	84%	0.12%	\$0.10	\$8.47	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	2/17/2011	\$11.64	0.2521	84%	0.09%	\$0.10	\$8.52	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	2/18/2011	\$11.96	0.2493	86%	0.10%	\$0.12	\$8.84	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	2/22/2011	\$11.00	0.2384	79%	0.12%	\$0.04	\$7.88	\$0.00	\$0.04	\$0.00
Call	5/21/2011	25.00	2/23/2011	\$11.23	0.2356	77%	0.12%	\$0.04	\$8.11	\$0.00	\$0.04	\$0.00
Call	5/21/2011	25.00	2/24/2011	\$11.68	0.2329	74%	0.13%	\$0.04	\$8.56	\$0.00	\$0.03	\$0.00
Call	5/21/2011	25.00	2/25/2011	\$11.65	0.2301	75%	0.13%	\$0.04	\$8.53	\$0.00	\$0.03	\$0.00
Call	5/21/2011	25.00	2/28/2011	\$11.65	0.2219	76%	0.15%	\$0.04	\$8.53	\$0.00	\$0.03	\$0.00
Call	5/21/2011	25.00	3/1/2011	\$11.27	0.2192	80%	0.14%	\$0.04	\$8.15	\$0.00	\$0.04	\$0.00
Call	5/21/2011	25.00	3/2/2011	\$11.42	0.2164	79%	0.13%	\$0.04	\$8.30	\$0.00	\$0.03	\$0.00
Call	5/21/2011	25.00	3/3/2011	\$11.56	0.2137	78%	0.13%	\$0.04	\$8.44	\$0.00	\$0.03	\$0.00
Call	5/21/2011	25.00	3/4/2011	\$12.17	0.2110	73%	0.12%	\$0.03	\$9.05	\$0.00	\$0.03	\$0.00
Call	5/21/2011	25.00	3/7/2011	\$11.98	0.2027	77%	0.11%	\$0.03	\$8.86	\$0.00	\$0.03	\$0.00
Call	5/21/2011	25.00	3/8/2011	\$12.57	0.2000	72%	0.11%	\$0.03	\$9.45	\$0.00	\$0.03	\$0.00
Call	5/21/2011	25.00	3/9/2011	\$12.25	0.1973	93%	0.10%	\$0.12	\$9.13	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	3/10/2011	\$11.99	0.1945	93%	0.08%	\$0.10	\$8.87	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	3/11/2011	\$11.66	0.1918	96%	0.08%	\$0.10	\$8.54	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	3/14/2011	\$11.33	0.1836	102%	0.09%	\$0.10	\$8.21	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	3/15/2011	\$11.07	0.1808	105%	0.10%	\$0.10	\$7.95	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	3/16/2011	\$11.39	0.1781	103%	0.10%	\$0.10	\$8.27	\$0.01	\$0.09	\$0.00

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	5/21/2011	25.00	3/17/2011	\$11.25	0.1753	105%	0.08%	\$0.10	\$8.13	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	3/18/2011	\$11.40	0.1726	104%	0.07%	\$0.10	\$8.28	\$0.01	\$0.09	\$0.00
Call	5/21/2011	25.00	3/21/2011	\$11.20	0.1644	98%	0.06%	\$0.05	\$8.08	\$0.00	\$0.05	\$0.00
Call	5/21/2011	25.00	3/22/2011	\$11.30	0.1616	85%	0.07%	\$0.02	\$8.18	\$0.00	\$0.02	\$0.00
Call	5/21/2011	25.00	3/23/2011	\$11.34	0.1589	85%	0.06%	\$0.02	\$8.22	\$0.00	\$0.02	\$0.00
Call	5/21/2011	25.00	3/24/2011	\$11.18	0.1562	88%	0.04%	\$0.02	\$8.06	\$0.00	\$0.02	\$0.00
Call	5/21/2011	25.00	3/25/2011	\$11.38	0.1534	116%	0.04%	\$0.12	\$8.26	\$0.02	\$0.11	\$0.00
Call	5/21/2011	25.00	3/28/2011	\$11.41	0.1452	106%	0.04%	\$0.07	\$8.29	\$0.01	\$0.06	\$0.00
Call	5/21/2011	25.00	3/29/2011	\$11.86	0.1425	63%	0.06%	\$0.00	\$8.74	\$0.00	\$0.00	\$0.00
Call	5/21/2011	25.00	3/30/2011	\$12.71	0.1397	58%	0.03%	\$0.00	\$9.59	\$0.00	\$0.00	\$0.00
Call	5/21/2011	25.00	3/31/2011	\$12.25	0.1370	64%	0.05%	\$0.00	\$9.13	\$0.00	\$0.00	\$0.00
Call	5/21/2011	25.00	4/1/2011	\$12.19	0.1342	61%	0.03%	\$0.00	\$9.07	\$0.00	\$0.00	\$0.00
Call	5/21/2011	25.00	4/4/2011	\$11.46	0.1260	72%	0.02%	\$0.00	\$8.34	\$0.00	\$0.00	\$0.00
Call	5/21/2011	25.00	4/5/2011	\$10.77	0.1233	124%	0.05%	\$0.07	\$7.65	\$0.01	\$0.07	\$0.00
Call	5/21/2011	25.00	4/6/2011	\$9.80	0.1205	103%	0.03%	\$0.01	\$6.68	\$0.00	\$0.01	\$0.00
Call	5/21/2011	25.00	4/7/2011	\$9.10	0.1178	104%	0.03%	\$0.00	\$5.98	\$0.00	\$0.00	\$0.00
Call	5/21/2011	25.00	4/8/2011	\$6.00	0.1151	129%	0.02%	\$0.00	\$6.00	\$0.00	\$0.00	---
Call	8/20/2011	2.50	1/5/2011	\$14.27	0.6192	62%	0.19%	\$11.77	\$11.15	\$8.65	\$3.12	\$3.10
Call	8/20/2011	2.50	1/6/2011	\$13.97	0.6164	68%	0.18%	\$11.47	\$10.85	\$8.36	\$3.12	\$3.10
Call	8/20/2011	2.50	1/7/2011	\$13.64	0.6137	68%	0.18%	\$11.14	\$10.52	\$8.03	\$3.12	\$3.10
Call	8/20/2011	2.50	1/10/2011	\$13.30	0.6055	75%	0.18%	\$10.80	\$10.18	\$7.69	\$3.11	\$3.10
Call	8/20/2011	2.50	1/11/2011	\$14.12	0.6027	66%	0.19%	\$11.62	\$11.00	\$8.50	\$3.12	\$3.10
Call	8/20/2011	2.50	1/12/2011	\$14.34	0.6000	72%	0.18%	\$11.84	\$11.22	\$8.73	\$3.12	\$3.10
Call	8/20/2011	2.50	1/13/2011	\$14.16	0.5973	70%	0.18%	\$11.66	\$11.04	\$8.55	\$3.12	\$3.10
Call	8/20/2011	2.50	1/14/2011	\$13.79	0.5945	67%	0.18%	\$11.29	\$10.67	\$8.17	\$3.12	\$3.10
Call	8/20/2011	2.50	1/18/2011	\$13.43	0.5836	80%	0.19%	\$10.94	\$10.31	\$7.82	\$3.11	\$3.10
Call	8/20/2011	2.50	1/19/2011	\$12.64	0.5808	75%	0.19%	\$10.14	\$9.52	\$7.03	\$3.11	\$3.10
Call	8/20/2011	2.50	1/20/2011	\$12.28	0.5781	75%	0.19%	\$9.79	\$9.16	\$6.67	\$3.11	\$3.10
Call	8/20/2011	2.50	1/21/2011	\$12.42	0.5753	70%	0.19%	\$9.92	\$9.30	\$6.81	\$3.12	\$3.10
Call	8/20/2011	2.50	1/24/2011	\$12.24	0.5671	82%	0.18%	\$9.75	\$9.12	\$6.64	\$3.11	\$3.10
Call	8/20/2011	2.50	1/25/2011	\$11.99	0.5644	67%	0.18%	\$9.49	\$8.87	\$6.38	\$3.12	\$3.10
Call	8/20/2011	2.50	1/26/2011	\$12.62	0.5616	71%	0.18%	\$10.12	\$9.50	\$7.01	\$3.12	\$3.10
Call	8/20/2011	2.50	1/27/2011	\$12.56	0.5589	61%	0.17%	\$10.06	\$9.44	\$6.94	\$3.12	\$3.10
Call	8/20/2011	2.50	1/28/2011	\$12.18	0.5562	64%	0.15%	\$9.68	\$9.06	\$6.56	\$3.12	\$3.10
Call	8/20/2011	2.50	1/31/2011	\$12.37	0.5479	63%	0.17%	\$9.87	\$9.25	\$6.75	\$3.12	\$3.10
Call	8/20/2011	2.50	2/1/2011	\$12.85	0.5452	67%	0.18%	\$10.35	\$9.73	\$7.23	\$3.12	\$3.10
Call	8/20/2011	2.50	2/2/2011	\$13.08	0.5425	63%	0.18%	\$10.58	\$9.96	\$7.46	\$3.12	\$3.10
Call	8/20/2011	2.50	2/3/2011	\$13.00	0.5397	65%	0.18%	\$10.50	\$9.88	\$7.38	\$3.12	\$3.10
Call	8/20/2011	2.50	2/4/2011	\$12.67	0.5370	65%	0.18%	\$10.17	\$9.55	\$7.05	\$3.12	\$3.10
Call	8/20/2011	2.50	2/7/2011	\$12.24	0.5288	62%	0.18%	\$9.74	\$9.12	\$6.62	\$3.12	\$3.10
Call	8/20/2011	2.50	2/8/2011	\$12.18	0.5260	66%	0.18%	\$9.68	\$9.06	\$6.56	\$3.12	\$3.10
Call	8/20/2011	2.50	2/9/2011	\$11.96	0.5233	87%	0.18%	\$9.47	\$8.84	\$6.37	\$3.10	\$3.10
Call	8/20/2011	2.50	2/10/2011	\$11.80	0.5205	74%	0.16%	\$9.30	\$8.68	\$6.19	\$3.11	\$3.10
Call	8/20/2011	2.50	2/11/2011	\$11.78	0.5178	77%	0.16%	\$9.28	\$8.66	\$6.17	\$3.11	\$3.10
Call	8/20/2011	2.50	2/14/2011	\$11.61	0.5096	72%	0.17%	\$9.11	\$8.49	\$6.00	\$3.11	\$3.10
Call	8/20/2011	2.50	2/15/2011	\$11.39	0.5068	67%	0.17%	\$8.89	\$8.27	\$5.78	\$3.12	\$3.10
Call	8/20/2011	2.50	2/16/2011	\$11.59	0.5041	83%	0.16%	\$9.10	\$8.47	\$5.99	\$3.11	\$3.10
Call	8/20/2011	2.50	2/17/2011	\$11.64	0.5014	66%	0.15%	\$9.14	\$8.52	\$6.02	\$3.12	\$3.10
Call	8/20/2011	2.50	2/18/2011	\$11.96	0.4986	61%	0.15%	\$9.46	\$8.84	\$6.34	\$3.12	\$3.10
Call	8/20/2011	2.50	2/22/2011	\$11.00	0.4877	80%	0.16%	\$8.51	\$7.88	\$5.40	\$3.11	\$3.10
Call	8/20/2011	2.50	2/23/2011	\$11.23	0.4849	65%	0.16%	\$8.73	\$8.11	\$5.61	\$3.12	\$3.10
Call	8/20/2011	2.50	2/24/2011	\$11.68	0.4822	65%	0.16%	\$9.18	\$8.56	\$6.06	\$3.12	\$3.10
Call	8/20/2011	2.50	2/25/2011	\$11.65	0.4795	77%	0.16%	\$9.15	\$8.53	\$6.04	\$3.11	\$3.10
Call	8/20/2011	2.50	2/28/2011	\$11.65	0.4712	61%	0.18%	\$9.15	\$8.53	\$6.03	\$3.12	\$3.10
Call	8/20/2011	2.50	3/1/2011	\$11.27	0.4685	80%	0.16%	\$8.77	\$8.15	\$5.67	\$3.11	\$3.10
Call	8/20/2011	2.50	3/2/2011	\$11.42	0.4658	62%	0.17%	\$8.92	\$8.30	\$5.80	\$3.12	\$3.10
Call	8/20/2011	2.50	3/3/2011	\$11.56	0.4630	60%	0.16%	\$9.06	\$8.44	\$5.94	\$3.12	\$3.10
Call	8/20/2011	2.50	3/4/2011	\$12.17	0.4603	56%	0.16%	\$9.67	\$9.05	\$6.55	\$3.12	\$3.10
Call	8/20/2011	2.50	3/7/2011	\$11.98	0.4521	180%	0.16%	\$9.75	\$8.86	\$6.75	\$3.00	\$3.10
Call	8/20/2011	2.50	3/8/2011	\$12.57	0.4493	71%	0.16%	\$10.07	\$9.45	\$6.95	\$3.12	\$3.10
Call	8/20/2011	2.50	3/9/2011	\$12.25	0.4466	70%	0.15%	\$9.75	\$9.13	\$6.63	\$3.12	\$3.10
Call	8/20/2011	2.50	3/10/2011	\$11.99	0.4438	70%	0.14%	\$9.49	\$8.87	\$6.37	\$3.12	\$3.10
Call	8/20/2011	2.50	3/11/2011	\$11.66	0.4411	73%	0.13%	\$9.16	\$8.54	\$6.05	\$3.12	\$3.10
Call	8/20/2011	2.50	3/14/2011	\$11.33	0.4329	69%	0.14%	\$8.83	\$8.21	\$5.71	\$3.12	\$3.10

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	2.50	3/15/2011	\$11.07	0.4301	71%	0.14%	\$8.57	\$7.95	\$5.46	\$3.12	\$3.10
Call	8/20/2011	2.50	3/16/2011	\$11.39	0.4274	81%	0.14%	\$8.89	\$8.27	\$5.78	\$3.11	\$3.10
Call	8/20/2011	2.50	3/17/2011	\$11.25	0.4247	79%	0.14%	\$8.75	\$8.13	\$5.64	\$3.11	\$3.10
Call	8/20/2011	2.50	3/18/2011	\$11.40	0.4219	73%	0.14%	\$8.90	\$8.28	\$5.79	\$3.12	\$3.10
Call	8/20/2011	2.50	3/21/2011	\$11.20	0.4137	95%	0.16%	\$8.71	\$8.08	\$5.61	\$3.10	\$3.10
Call	8/20/2011	2.50	3/22/2011	\$11.30	0.4110	70%	0.16%	\$8.80	\$8.18	\$5.68	\$3.12	\$3.10
Call	8/20/2011	2.50	3/23/2011	\$11.34	0.4082	71%	0.15%	\$8.84	\$8.22	\$5.72	\$3.12	\$3.10
Call	8/20/2011	2.50	3/24/2011	\$11.18	0.4055	84%	0.17%	\$8.68	\$8.06	\$5.57	\$3.11	\$3.10
Call	8/20/2011	2.50	3/25/2011	\$11.38	0.4027	72%	0.18%	\$8.88	\$8.26	\$5.76	\$3.12	\$3.10
Call	8/20/2011	2.50	3/28/2011	\$11.41	0.3945	71%	0.18%	\$8.91	\$8.29	\$5.79	\$3.12	\$3.10
Call	8/20/2011	2.50	3/29/2011	\$11.86	0.3918	64%	0.17%	\$9.36	\$8.74	\$6.24	\$3.12	\$3.10
Call	8/20/2011	2.50	3/30/2011	\$12.71	0.3890	70%	0.17%	\$10.21	\$9.59	\$7.09	\$3.12	\$3.10
Call	8/20/2011	2.50	3/31/2011	\$12.25	0.3863	59%	0.17%	\$9.75	\$9.13	\$6.63	\$3.12	\$3.10
Call	8/20/2011	2.50	4/1/2011	\$12.19	0.3836	59%	0.15%	\$9.69	\$9.07	\$6.57	\$3.12	\$3.10
Call	8/20/2011	2.50	4/4/2011	\$11.46	0.3753	100%	0.13%	\$8.97	\$8.34	\$5.87	\$3.10	\$3.10
Call	8/20/2011	2.50	4/5/2011	\$10.77	0.3726	67%	0.07%	\$8.27	\$7.65	\$5.15	\$3.12	\$3.10
Call	8/20/2011	2.50	4/6/2011	\$9.80	0.3699	90%	0.06%	\$7.31	\$6.68	\$4.21	\$3.09	\$3.10
Call	8/20/2011	2.50	4/7/2011	\$9.10	0.3671	77%	0.04%	\$6.60	\$5.98	\$3.50	\$3.10	\$3.10
Call	8/20/2011	2.50	4/8/2011	\$6.00	0.3644	103%	0.04%	\$3.58	\$6.00	\$3.58	\$0.00	---
Call	8/20/2011	5.00	12/20/2010	\$11.98	0.6630	69%	0.19%	\$7.09	\$8.86	\$4.16	\$2.94	\$2.67
Call	8/20/2011	5.00	12/21/2010	\$11.94	0.6603	74%	0.19%	\$7.09	\$8.82	\$4.18	\$2.91	\$2.67
Call	8/20/2011	5.00	12/22/2010	\$11.93	0.6575	90%	0.20%	\$7.24	\$8.81	\$4.40	\$2.84	\$2.67
Call	8/20/2011	5.00	12/23/2010	\$12.11	0.6548	79%	0.19%	\$7.29	\$8.99	\$4.39	\$2.90	\$2.67
Call	8/20/2011	5.00	12/27/2010	\$11.84	0.6438	85%	0.22%	\$7.09	\$8.72	\$4.24	\$2.86	\$2.67
Call	8/20/2011	5.00	12/28/2010	\$12.29	0.6411	70%	0.21%	\$7.39	\$9.17	\$4.44	\$2.96	\$2.67
Call	8/20/2011	5.00	12/29/2010	\$12.59	0.6384	72%	0.20%	\$7.69	\$9.47	\$4.73	\$2.97	\$2.67
Call	8/20/2011	5.00	12/30/2010	\$13.80	0.6356	75%	0.20%	\$8.89	\$10.68	\$5.89	\$3.00	\$2.67
Call	8/20/2011	5.00	12/31/2010	\$14.25	0.6329	69%	0.19%	\$9.31	\$11.13	\$6.27	\$3.04	\$2.67
Call	8/20/2011	5.00	1/3/2011	\$14.70	0.6247	61%	0.19%	\$9.72	\$11.58	\$6.65	\$3.08	\$2.67
Call	8/20/2011	5.00	1/4/2011	\$13.95	0.6219	84%	0.19%	\$9.09	\$10.83	\$6.12	\$2.98	\$2.67
Call	8/20/2011	5.00	1/5/2011	\$14.27	0.6192	62%	0.19%	\$9.30	\$11.15	\$6.23	\$3.07	\$2.67
Call	8/20/2011	5.00	1/6/2011	\$13.97	0.6164	68%	0.18%	\$9.02	\$10.85	\$5.98	\$3.04	\$2.67
Call	8/20/2011	5.00	1/7/2011	\$13.64	0.6137	68%	0.18%	\$8.69	\$10.52	\$5.66	\$3.03	\$2.67
Call	8/20/2011	5.00	1/10/2011	\$13.30	0.6055	75%	0.18%	\$8.39	\$10.18	\$5.40	\$2.99	\$2.67
Call	8/20/2011	5.00	1/11/2011	\$14.12	0.6027	66%	0.19%	\$9.16	\$11.00	\$6.10	\$3.06	\$2.67
Call	8/20/2011	5.00	1/12/2011	\$14.34	0.6000	72%	0.18%	\$9.40	\$11.22	\$6.36	\$3.04	\$2.67
Call	8/20/2011	5.00	1/13/2011	\$14.16	0.5973	70%	0.18%	\$9.21	\$11.04	\$6.17	\$3.04	\$2.67
Call	8/20/2011	5.00	1/14/2011	\$13.79	0.5945	67%	0.18%	\$8.83	\$10.67	\$5.79	\$3.04	\$2.67
Call	8/20/2011	5.00	1/18/2011	\$13.43	0.5836	80%	0.19%	\$8.55	\$10.31	\$5.56	\$2.98	\$2.67
Call	8/20/2011	5.00	1/19/2011	\$12.64	0.5808	75%	0.19%	\$7.75	\$9.52	\$4.78	\$2.97	\$2.67
Call	8/20/2011	5.00	1/20/2011	\$12.28	0.5781	75%	0.19%	\$7.39	\$9.16	\$4.45	\$2.95	\$2.67
Call	8/20/2011	5.00	1/21/2011	\$12.42	0.5753	70%	0.19%	\$7.49	\$9.30	\$4.51	\$2.98	\$2.67
Call	8/20/2011	5.00	1/24/2011	\$12.24	0.5671	82%	0.18%	\$7.40	\$9.12	\$4.47	\$2.92	\$2.67
Call	8/20/2011	5.00	1/25/2011	\$11.99	0.5644	67%	0.18%	\$7.06	\$8.87	\$4.09	\$2.97	\$2.67
Call	8/20/2011	5.00	1/26/2011	\$12.62	0.5616	71%	0.18%	\$7.69	\$9.50	\$4.71	\$2.99	\$2.67
Call	8/20/2011	5.00	1/27/2011	\$12.56	0.5589	61%	0.17%	\$7.59	\$9.44	\$4.56	\$3.04	\$2.67
Call	8/20/2011	5.00	1/28/2011	\$12.18	0.5562	64%	0.15%	\$7.23	\$9.06	\$4.22	\$3.00	\$2.67
Call	8/20/2011	5.00	1/31/2011	\$12.37	0.5479	63%	0.17%	\$7.41	\$9.25	\$4.39	\$3.02	\$2.67
Call	8/20/2011	5.00	2/1/2011	\$12.85	0.5452	67%	0.18%	\$7.90	\$9.73	\$4.88	\$3.02	\$2.67
Call	8/20/2011	5.00	2/2/2011	\$13.08	0.5425	63%	0.18%	\$8.11	\$9.96	\$5.06	\$3.05	\$2.67
Call	8/20/2011	5.00	2/3/2011	\$13.00	0.5397	65%	0.18%	\$8.04	\$9.88	\$5.00	\$3.04	\$2.67
Call	8/20/2011	5.00	2/4/2011	\$12.67	0.5370	65%	0.18%	\$7.71	\$9.55	\$4.69	\$3.03	\$2.67
Call	8/20/2011	5.00	2/7/2011	\$12.24	0.5288	62%	0.18%	\$7.27	\$9.12	\$4.25	\$3.02	\$2.67
Call	8/20/2011	5.00	2/8/2011	\$12.18	0.5260	66%	0.18%	\$7.23	\$9.06	\$4.22	\$3.00	\$2.67
Call	8/20/2011	5.00	2/9/2011	\$11.96	0.5233	87%	0.18%	\$7.15	\$8.84	\$4.25	\$2.89	\$2.67
Call	8/20/2011	5.00	2/10/2011	\$11.80	0.5205	74%	0.16%	\$6.89	\$8.68	\$3.95	\$2.94	\$2.67
Call	8/20/2011	5.00	2/11/2011	\$11.78	0.5178	77%	0.16%	\$6.89	\$8.66	\$3.97	\$2.93	\$2.67
Call	8/20/2011	5.00	2/14/2011	\$11.61	0.5096	72%	0.17%	\$6.70	\$8.49	\$3.75	\$2.94	\$2.67
Call	8/20/2011	5.00	2/15/2011	\$11.39	0.5068	67%	0.17%	\$6.45	\$8.27	\$3.50	\$2.96	\$2.67
Call	8/20/2011	5.00	2/16/2011	\$11.59	0.5041	83%	0.16%	\$6.75	\$8.47	\$3.85	\$2.89	\$2.67
Call	8/20/2011	5.00	2/17/2011	\$11.64	0.5014	66%	0.15%	\$6.69	\$8.52	\$3.71	\$2.98	\$2.67
Call	8/20/2011	5.00	2/18/2011	\$11.96	0.4986	61%	0.15%	\$6.99	\$8.84	\$3.96	\$3.03	\$2.67
Call	8/20/2011	5.00	2/22/2011	\$11.00	0.4877	80%	0.16%	\$6.15	\$7.88	\$3.28	\$2.86	\$2.67
Call	8/20/2011	5.00	2/23/2011	\$11.23	0.4849	65%	0.16%	\$6.28	\$8.11	\$3.32	\$2.96	\$2.67

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	5.00	2/24/2011	\$11.68	0.4822	65%	0.16%	\$6.72	\$8.56	\$3.73	\$2.99	\$2.67
Call	8/20/2011	5.00	2/25/2011	\$11.65	0.4795	77%	0.16%	\$6.75	\$8.53	\$3.81	\$2.94	\$2.67
Call	8/20/2011	5.00	2/28/2011	\$11.65	0.4712	61%	0.18%	\$6.68	\$8.53	\$3.66	\$3.02	\$2.67
Call	8/20/2011	5.00	3/1/2011	\$11.27	0.4685	80%	0.16%	\$6.40	\$8.15	\$3.50	\$2.89	\$2.67
Call	8/20/2011	5.00	3/2/2011	\$11.42	0.4658	62%	0.17%	\$6.45	\$8.30	\$3.45	\$3.00	\$2.67
Call	8/20/2011	5.00	3/3/2011	\$11.56	0.4630	60%	0.16%	\$6.59	\$8.44	\$3.57	\$3.02	\$2.67
Call	8/20/2011	5.00	3/4/2011	\$12.17	0.4603	56%	0.16%	\$7.18	\$9.05	\$4.12	\$3.07	\$2.67
Call	8/20/2011	5.00	3/7/2011	\$11.98	0.4521	84%	0.16%	\$7.10	\$8.86	\$4.16	\$2.93	\$2.67
Call	8/20/2011	5.00	3/8/2011	\$12.57	0.4493	71%	0.16%	\$7.61	\$9.45	\$4.59	\$3.02	\$2.67
Call	8/20/2011	5.00	3/9/2011	\$12.25	0.4466	70%	0.15%	\$7.29	\$9.13	\$4.28	\$3.01	\$2.67
Call	8/20/2011	5.00	3/10/2011	\$11.99	0.4438	70%	0.14%	\$7.03	\$8.87	\$4.03	\$3.00	\$2.67
Call	8/20/2011	5.00	3/11/2011	\$11.66	0.4411	73%	0.13%	\$6.72	\$8.54	\$3.75	\$2.97	\$2.67
Call	8/20/2011	5.00	3/14/2011	\$11.33	0.4329	69%	0.14%	\$6.38	\$8.21	\$3.41	\$2.97	\$2.67
Call	8/20/2011	5.00	3/15/2011	\$11.07	0.4301	71%	0.14%	\$6.13	\$7.95	\$3.20	\$2.94	\$2.67
Call	8/20/2011	5.00	3/16/2011	\$11.39	0.4274	81%	0.14%	\$6.50	\$8.27	\$3.58	\$2.91	\$2.67
Call	8/20/2011	5.00	3/17/2011	\$11.25	0.4247	79%	0.14%	\$6.35	\$8.13	\$3.43	\$2.92	\$2.67
Call	8/20/2011	5.00	3/18/2011	\$11.40	0.4219	73%	0.14%	\$6.46	\$8.28	\$3.50	\$2.96	\$2.67
Call	8/20/2011	5.00	3/21/2011	\$11.20	0.4137	95%	0.16%	\$6.40	\$8.08	\$3.55	\$2.85	\$2.67
Call	8/20/2011	5.00	3/22/2011	\$11.30	0.4110	70%	0.16%	\$6.35	\$8.18	\$3.37	\$2.97	\$2.67
Call	8/20/2011	5.00	3/23/2011	\$11.34	0.4082	71%	0.15%	\$6.39	\$8.22	\$3.42	\$2.97	\$2.67
Call	8/20/2011	5.00	3/24/2011	\$11.18	0.4055	84%	0.17%	\$6.30	\$8.06	\$3.40	\$2.89	\$2.67
Call	8/20/2011	5.00	3/25/2011	\$11.38	0.4027	72%	0.18%	\$6.43	\$8.26	\$3.46	\$2.97	\$2.67
Call	8/20/2011	5.00	3/28/2011	\$11.41	0.3945	71%	0.18%	\$6.46	\$8.29	\$3.48	\$2.98	\$2.67
Call	8/20/2011	5.00	3/29/2011	\$11.86	0.3918	64%	0.17%	\$6.88	\$8.74	\$3.84	\$3.04	\$2.67
Call	8/20/2011	5.00	3/30/2011	\$12.71	0.3890	70%	0.17%	\$7.73	\$9.59	\$4.68	\$3.05	\$2.67
Call	8/20/2011	5.00	3/31/2011	\$12.25	0.3863	59%	0.17%	\$7.26	\$9.13	\$4.18	\$3.08	\$2.67
Call	8/20/2011	5.00	4/1/2011	\$12.19	0.3836	59%	0.15%	\$7.20	\$9.07	\$4.13	\$3.07	\$2.67
Call	8/20/2011	5.00	4/4/2011	\$11.46	0.3753	100%	0.13%	\$6.65	\$8.34	\$3.78	\$2.87	\$2.67
Call	8/20/2011	5.00	4/5/2011	\$10.77	0.3726	67%	0.07%	\$5.81	\$7.65	\$2.84	\$2.96	\$2.67
Call	8/20/2011	5.00	4/6/2011	\$9.80	0.3699	90%	0.06%	\$5.00	\$6.68	\$2.26	\$2.73	\$2.67
Call	8/20/2011	5.00	4/7/2011	\$9.10	0.3671	77%	0.04%	\$4.25	\$5.98	\$1.57	\$2.67	\$2.67
Call	8/20/2011	5.00	4/8/2011	\$6.00	0.3644	103%	0.04%	\$1.90	\$6.00	\$1.90	\$0.00	---
Call	8/20/2011	6.00	4/7/2011	\$9.10	0.3671	77%	0.04%	\$3.45	\$5.98	\$1.10	\$2.35	\$2.35
Call	8/20/2011	6.00	4/8/2011	\$6.00	0.3644	96%	0.04%	\$1.37	\$6.00	\$1.37	\$0.00	---
Call	8/20/2011	7.50	12/20/2010	\$11.98	0.6630	70%	0.19%	\$5.09	\$8.86	\$2.59	\$2.50	\$1.82
Call	8/20/2011	7.50	12/21/2010	\$11.94	0.6603	69%	0.19%	\$5.04	\$8.82	\$2.54	\$2.50	\$1.82
Call	8/20/2011	7.50	12/22/2010	\$11.93	0.6575	74%	0.20%	\$5.14	\$8.81	\$2.66	\$2.48	\$1.82
Call	8/20/2011	7.50	12/23/2010	\$12.11	0.6548	72%	0.19%	\$5.24	\$8.99	\$2.73	\$2.51	\$1.82
Call	8/20/2011	7.50	12/27/2010	\$11.84	0.6438	74%	0.22%	\$5.04	\$8.72	\$2.57	\$2.47	\$1.82
Call	8/20/2011	7.50	12/28/2010	\$12.29	0.6411	67%	0.21%	\$5.29	\$9.17	\$2.73	\$2.56	\$1.82
Call	8/20/2011	7.50	12/29/2010	\$12.59	0.6384	67%	0.20%	\$5.54	\$9.47	\$2.94	\$2.61	\$1.82
Call	8/20/2011	7.50	12/30/2010	\$13.80	0.6356	70%	0.20%	\$6.69	\$10.68	\$3.97	\$2.73	\$1.82
Call	8/20/2011	7.50	12/31/2010	\$14.25	0.6329	69%	0.19%	\$7.09	\$11.13	\$4.32	\$2.77	\$1.82
Call	8/20/2011	7.50	1/3/2011	\$14.70	0.6247	61%	0.19%	\$7.39	\$11.58	\$4.53	\$2.86	\$1.82
Call	8/20/2011	7.50	1/4/2011	\$13.95	0.6219	74%	0.19%	\$6.89	\$10.83	\$4.17	\$2.72	\$1.82
Call	8/20/2011	7.50	1/5/2011	\$14.27	0.6192	62%	0.19%	\$6.99	\$11.15	\$4.17	\$2.82	\$1.82
Call	8/20/2011	7.50	1/6/2011	\$13.97	0.6164	68%	0.18%	\$6.79	\$10.85	\$4.03	\$2.76	\$1.82
Call	8/20/2011	7.50	1/7/2011	\$13.64	0.6137	68%	0.18%	\$6.49	\$10.52	\$3.76	\$2.73	\$1.82
Call	8/20/2011	7.50	1/10/2011	\$13.30	0.6055	72%	0.18%	\$6.24	\$10.18	\$3.57	\$2.67	\$1.82
Call	8/20/2011	7.50	1/11/2011	\$14.12	0.6027	66%	0.19%	\$6.89	\$11.00	\$4.10	\$2.79	\$1.82
Call	8/20/2011	7.50	1/12/2011	\$14.34	0.6000	72%	0.18%	\$7.19	\$11.22	\$4.42	\$2.77	\$1.82
Call	8/20/2011	7.50	1/13/2011	\$14.16	0.5973	70%	0.18%	\$6.99	\$11.04	\$4.22	\$2.77	\$1.82
Call	8/20/2011	7.50	1/14/2011	\$13.79	0.5945	67%	0.18%	\$6.59	\$10.67	\$3.84	\$2.76	\$1.82
Call	8/20/2011	7.50	1/18/2011	\$13.43	0.5836	72%	0.19%	\$6.34	\$10.31	\$3.65	\$2.69	\$1.82
Call	8/20/2011	7.50	1/19/2011	\$12.64	0.5808	73%	0.19%	\$5.64	\$9.52	\$3.05	\$2.60	\$1.82
Call	8/20/2011	7.50	1/20/2011	\$12.28	0.5781	72%	0.19%	\$5.29	\$9.16	\$2.74	\$2.56	\$1.82
Call	8/20/2011	7.50	1/21/2011	\$12.42	0.5753	70%	0.19%	\$5.39	\$9.30	\$2.81	\$2.58	\$1.82
Call	8/20/2011	7.50	1/24/2011	\$12.24	0.5671	72%	0.18%	\$5.24	\$9.12	\$2.69	\$2.55	\$1.82
Call	8/20/2011	7.50	1/25/2011	\$11.99	0.5644	67%	0.18%	\$4.94	\$8.87	\$2.41	\$2.53	\$1.82
Call	8/20/2011	7.50	1/26/2011	\$12.62	0.5616	70%	0.18%	\$5.54	\$9.50	\$2.93	\$2.62	\$1.82
Call	8/20/2011	7.50	1/27/2011	\$12.56	0.5589	61%	0.17%	\$5.34	\$9.44	\$2.68	\$2.66	\$1.82
Call	8/20/2011	7.50	1/28/2011	\$12.18	0.5562	64%	0.15%	\$5.04	\$9.06	\$2.46	\$2.58	\$1.82
Call	8/20/2011	7.50	1/31/2011	\$12.37	0.5479	63%	0.17%	\$5.19	\$9.25	\$2.57	\$2.62	\$1.82
Call	8/20/2011	7.50	2/1/2011	\$12.85	0.5452	67%	0.18%	\$5.69	\$9.73	\$3.03	\$2.66	\$1.82

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	7.50	2/2/2011	\$13.08	0.5425	63%	0.18%	\$5.84	\$9.96	\$3.12	\$2.72	\$1.82
Call	8/20/2011	7.50	2/3/2011	\$13.00	0.5397	65%	0.18%	\$5.79	\$9.88	\$3.09	\$2.70	\$1.82
Call	8/20/2011	7.50	2/4/2011	\$12.67	0.5370	65%	0.18%	\$5.49	\$9.55	\$2.84	\$2.65	\$1.82
Call	8/20/2011	7.50	2/7/2011	\$12.24	0.5288	62%	0.18%	\$5.04	\$9.12	\$2.43	\$2.62	\$1.82
Call	8/20/2011	7.50	2/8/2011	\$12.18	0.5260	66%	0.18%	\$5.04	\$9.06	\$2.46	\$2.59	\$1.82
Call	8/20/2011	7.50	2/9/2011	\$11.96	0.5233	69%	0.18%	\$4.89	\$8.84	\$2.36	\$2.54	\$1.82
Call	8/20/2011	7.50	2/10/2011	\$11.80	0.5205	68%	0.16%	\$4.74	\$8.68	\$2.23	\$2.51	\$1.82
Call	8/20/2011	7.50	2/11/2011	\$11.78	0.5178	66%	0.16%	\$4.69	\$8.66	\$2.18	\$2.52	\$1.82
Call	8/20/2011	7.50	2/14/2011	\$11.61	0.5096	67%	0.17%	\$4.54	\$8.49	\$2.06	\$2.49	\$1.82
Call	8/20/2011	7.50	2/15/2011	\$11.39	0.5068	67%	0.17%	\$4.34	\$8.27	\$1.90	\$2.45	\$1.82
Call	8/20/2011	7.50	2/16/2011	\$11.59	0.5041	68%	0.16%	\$4.54	\$8.47	\$2.07	\$2.48	\$1.82
Call	8/20/2011	7.50	2/17/2011	\$11.64	0.5014	66%	0.15%	\$4.54	\$8.52	\$2.05	\$2.50	\$1.82
Call	8/20/2011	7.50	2/18/2011	\$11.96	0.4986	61%	0.15%	\$4.74	\$8.84	\$2.16	\$2.59	\$1.82
Call	8/20/2011	7.50	2/22/2011	\$11.00	0.4877	73%	0.16%	\$4.09	\$7.88	\$1.74	\$2.35	\$1.82
Call	8/20/2011	7.50	2/23/2011	\$11.23	0.4849	65%	0.16%	\$4.14	\$8.11	\$1.72	\$2.43	\$1.82
Call	8/20/2011	7.50	2/24/2011	\$11.68	0.4822	65%	0.16%	\$4.54	\$8.56	\$2.03	\$2.52	\$1.82
Call	8/20/2011	7.50	2/25/2011	\$11.65	0.4795	67%	0.16%	\$4.54	\$8.53	\$2.04	\$2.50	\$1.82
Call	8/20/2011	7.50	2/28/2011	\$11.65	0.4712	61%	0.18%	\$4.45	\$8.53	\$1.91	\$2.54	\$1.82
Call	8/20/2011	7.50	3/1/2011	\$11.27	0.4685	64%	0.16%	\$4.15	\$8.15	\$1.70	\$2.45	\$1.82
Call	8/20/2011	7.50	3/2/2011	\$11.42	0.4658	62%	0.17%	\$4.25	\$8.30	\$1.76	\$2.49	\$1.82
Call	8/20/2011	7.50	3/3/2011	\$11.56	0.4630	60%	0.16%	\$4.34	\$8.44	\$1.82	\$2.53	\$1.82
Call	8/20/2011	7.50	3/4/2011	\$12.17	0.4603	56%	0.16%	\$4.84	\$9.05	\$2.17	\$2.68	\$1.82
Call	8/20/2011	7.50	3/7/2011	\$11.98	0.4521	69%	0.16%	\$4.85	\$8.86	\$2.29	\$2.56	\$1.82
Call	8/20/2011	7.50	3/8/2011	\$12.57	0.4493	71%	0.16%	\$5.39	\$9.45	\$2.75	\$2.64	\$1.82
Call	8/20/2011	7.50	3/9/2011	\$12.25	0.4466	70%	0.15%	\$5.10	\$9.13	\$2.50	\$2.60	\$1.82
Call	8/20/2011	7.50	3/10/2011	\$11.99	0.4438	70%	0.14%	\$4.84	\$8.87	\$2.28	\$2.56	\$1.82
Call	8/20/2011	7.50	3/11/2011	\$11.66	0.4411	73%	0.13%	\$4.59	\$8.54	\$2.10	\$2.49	\$1.82
Call	8/20/2011	7.50	3/14/2011	\$11.33	0.4329	69%	0.14%	\$4.25	\$8.21	\$1.80	\$2.44	\$1.82
Call	8/20/2011	7.50	3/15/2011	\$11.07	0.4301	71%	0.14%	\$4.05	\$7.95	\$1.66	\$2.38	\$1.82
Call	8/20/2011	7.50	3/16/2011	\$11.39	0.4274	76%	0.14%	\$4.39	\$8.27	\$1.96	\$2.43	\$1.82
Call	8/20/2011	7.50	3/17/2011	\$11.25	0.4247	74%	0.14%	\$4.25	\$8.13	\$1.83	\$2.41	\$1.82
Call	8/20/2011	7.50	3/18/2011	\$11.40	0.4219	73%	0.14%	\$4.35	\$8.28	\$1.90	\$2.45	\$1.82
Call	8/20/2011	7.50	3/21/2011	\$11.20	0.4137	72%	0.16%	\$4.15	\$8.08	\$1.73	\$2.41	\$1.82
Call	8/20/2011	7.50	3/22/2011	\$11.30	0.4110	70%	0.16%	\$4.20	\$8.18	\$1.75	\$2.44	\$1.82
Call	8/20/2011	7.50	3/23/2011	\$11.34	0.4082	71%	0.15%	\$4.25	\$8.22	\$1.80	\$2.45	\$1.82
Call	8/20/2011	7.50	3/24/2011	\$11.18	0.4055	67%	0.17%	\$4.05	\$8.06	\$1.61	\$2.43	\$1.82
Call	8/20/2011	7.50	3/25/2011	\$11.38	0.4027	72%	0.18%	\$4.30	\$8.26	\$1.84	\$2.45	\$1.82
Call	8/20/2011	7.50	3/28/2011	\$11.41	0.3945	71%	0.18%	\$4.30	\$8.29	\$1.83	\$2.47	\$1.82
Call	8/20/2011	7.50	3/29/2011	\$11.86	0.3918	64%	0.17%	\$4.60	\$8.74	\$2.00	\$2.60	\$1.82
Call	8/20/2011	7.50	3/30/2011	\$12.71	0.3890	70%	0.17%	\$5.45	\$9.59	\$2.75	\$2.70	\$1.82
Call	8/20/2011	7.50	3/31/2011	\$12.25	0.3863	59%	0.17%	\$4.90	\$9.13	\$2.19	\$2.71	\$1.82
Call	8/20/2011	7.50	4/1/2011	\$12.19	0.3836	59%	0.15%	\$4.85	\$9.07	\$2.15	\$2.69	\$1.82
Call	8/20/2011	7.50	4/4/2011	\$11.46	0.3753	70%	0.13%	\$4.30	\$8.34	\$1.81	\$2.49	\$1.82
Call	8/20/2011	7.50	4/5/2011	\$10.77	0.3726	67%	0.07%	\$3.64	\$7.65	\$1.30	\$2.34	\$1.82
Call	8/20/2011	7.50	4/6/2011	\$9.80	0.3699	81%	0.06%	\$3.07	\$6.68	\$1.01	\$2.06	\$1.82
Call	8/20/2011	7.50	4/7/2011	\$9.10	0.3671	73%	0.04%	\$2.40	\$5.98	\$0.57	\$1.82	\$1.82
Call	8/20/2011	7.50	4/8/2011	\$6.00	0.3644	91%	0.04%	\$0.82	\$6.00	\$0.82	\$0.00	---
Call	8/20/2011	9.00	2/16/2011	\$11.59	0.5041	65%	0.16%	\$3.44	\$8.47	\$1.34	\$2.10	\$1.36
Call	8/20/2011	9.00	2/17/2011	\$11.64	0.5014	63%	0.15%	\$3.44	\$8.52	\$1.33	\$2.11	\$1.36
Call	8/20/2011	9.00	2/18/2011	\$11.96	0.4986	61%	0.15%	\$3.64	\$8.84	\$1.45	\$2.19	\$1.36
Call	8/20/2011	9.00	2/22/2011	\$11.00	0.4877	69%	0.16%	\$3.07	\$7.88	\$1.11	\$1.96	\$1.36
Call	8/20/2011	9.00	2/23/2011	\$11.23	0.4849	63%	0.16%	\$3.09	\$8.11	\$1.09	\$2.01	\$1.36
Call	8/20/2011	9.00	2/24/2011	\$11.68	0.4822	63%	0.16%	\$3.44	\$8.56	\$1.32	\$2.12	\$1.36
Call	8/20/2011	9.00	2/25/2011	\$11.65	0.4795	65%	0.16%	\$3.44	\$8.53	\$1.33	\$2.12	\$1.36
Call	8/20/2011	9.00	2/28/2011	\$11.65	0.4712	61%	0.18%	\$3.35	\$8.53	\$1.23	\$2.12	\$1.36
Call	8/20/2011	9.00	3/1/2011	\$11.27	0.4685	64%	0.16%	\$3.12	\$8.15	\$1.10	\$2.02	\$1.36
Call	8/20/2011	9.00	3/2/2011	\$11.42	0.4658	59%	0.17%	\$3.12	\$8.30	\$1.06	\$2.06	\$1.36
Call	8/20/2011	9.00	3/3/2011	\$11.56	0.4630	60%	0.16%	\$3.24	\$8.44	\$1.15	\$2.09	\$1.36
Call	8/20/2011	9.00	3/4/2011	\$12.17	0.4603	53%	0.16%	\$3.59	\$9.05	\$1.32	\$2.28	\$1.36
Call	8/20/2011	9.00	3/7/2011	\$11.98	0.4521	70%	0.16%	\$3.80	\$8.86	\$1.60	\$2.19	\$1.36
Call	8/20/2011	9.00	3/8/2011	\$12.57	0.4493	69%	0.16%	\$4.24	\$9.45	\$1.93	\$2.32	\$1.36
Call	8/20/2011	9.00	3/9/2011	\$12.25	0.4466	70%	0.15%	\$3.99	\$9.13	\$1.75	\$2.25	\$1.36
Call	8/20/2011	9.00	3/10/2011	\$11.99	0.4438	71%	0.14%	\$3.79	\$8.87	\$1.60	\$2.19	\$1.36
Call	8/20/2011	9.00	3/11/2011	\$11.66	0.4411	67%	0.13%	\$3.44	\$8.54	\$1.33	\$2.12	\$1.36

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	9.00	3/14/2011	\$11.33	0.4329	66%	0.14%	\$3.15	\$8.21	\$1.11	\$2.03	\$1.36
Call	8/20/2011	9.00	3/15/2011	\$11.07	0.4301	70%	0.14%	\$3.05	\$7.95	\$1.08	\$1.97	\$1.36
Call	8/20/2011	9.00	3/16/2011	\$11.39	0.4274	75%	0.14%	\$3.40	\$8.27	\$1.34	\$2.06	\$1.36
Call	8/20/2011	9.00	3/17/2011	\$11.25	0.4247	74%	0.14%	\$3.25	\$8.13	\$1.22	\$2.02	\$1.36
Call	8/20/2011	9.00	3/18/2011	\$11.40	0.4219	71%	0.14%	\$3.30	\$8.28	\$1.24	\$2.05	\$1.36
Call	8/20/2011	9.00	3/21/2011	\$11.20	0.4137	73%	0.16%	\$3.17	\$8.08	\$1.17	\$2.01	\$1.36
Call	8/20/2011	9.00	3/22/2011	\$11.30	0.4110	67%	0.16%	\$3.12	\$8.18	\$1.10	\$2.02	\$1.36
Call	8/20/2011	9.00	3/23/2011	\$11.34	0.4082	67%	0.15%	\$3.15	\$8.22	\$1.11	\$2.03	\$1.36
Call	8/20/2011	9.00	3/24/2011	\$11.18	0.4055	65%	0.17%	\$2.97	\$8.06	\$0.98	\$1.99	\$1.36
Call	8/20/2011	9.00	3/25/2011	\$11.38	0.4027	66%	0.18%	\$3.15	\$8.26	\$1.10	\$2.04	\$1.36
Call	8/20/2011	9.00	3/28/2011	\$11.41	0.3945	68%	0.18%	\$3.20	\$8.29	\$1.14	\$2.05	\$1.36
Call	8/20/2011	9.00	3/29/2011	\$11.86	0.3918	63%	0.17%	\$3.45	\$8.74	\$1.27	\$2.18	\$1.36
Call	8/20/2011	9.00	3/30/2011	\$12.71	0.3890	63%	0.17%	\$4.15	\$9.59	\$1.76	\$2.38	\$1.36
Call	8/20/2011	9.00	3/31/2011	\$12.25	0.3863	63%	0.17%	\$3.75	\$9.13	\$1.47	\$2.28	\$1.36
Call	8/20/2011	9.00	4/1/2011	\$12.19	0.3836	60%	0.15%	\$3.65	\$9.07	\$1.37	\$2.27	\$1.36
Call	8/20/2011	9.00	4/4/2011	\$11.46	0.3753	68%	0.13%	\$3.20	\$8.34	\$1.13	\$2.07	\$1.36
Call	8/20/2011	9.00	4/5/2011	\$10.77	0.3726	69%	0.07%	\$2.67	\$7.65	\$0.81	\$1.86	\$1.36
Call	8/20/2011	9.00	4/6/2011	\$9.80	0.3699	79%	0.06%	\$2.22	\$6.68	\$0.60	\$1.62	\$1.36
Call	8/20/2011	9.00	4/7/2011	\$9.10	0.3671	76%	0.04%	\$1.70	\$5.98	\$0.34	\$1.36	\$1.36
Call	8/20/2011	9.00	4/8/2011	\$6.00	0.3644	93%	0.04%	\$0.55	\$6.00	\$0.55	\$0.00	---
Call	8/20/2011	10.00	12/20/2010	\$11.98	0.6630	69%	0.19%	\$3.54	\$8.86	\$1.56	\$1.98	\$1.08
Call	8/20/2011	10.00	12/21/2010	\$11.94	0.6603	67%	0.19%	\$3.44	\$8.82	\$1.48	\$1.96	\$1.08
Call	8/20/2011	10.00	12/22/2010	\$11.93	0.6575	72%	0.20%	\$3.59	\$8.81	\$1.61	\$1.98	\$1.08
Call	8/20/2011	10.00	12/23/2010	\$12.11	0.6548	68%	0.19%	\$3.59	\$8.99	\$1.59	\$2.00	\$1.08
Call	8/20/2011	10.00	12/27/2010	\$11.84	0.6438	67%	0.22%	\$3.34	\$8.72	\$1.40	\$1.94	\$1.08
Call	8/20/2011	10.00	12/28/2010	\$12.29	0.6411	66%	0.21%	\$3.64	\$9.17	\$1.61	\$2.03	\$1.08
Call	8/20/2011	10.00	12/29/2010	\$12.59	0.6384	65%	0.20%	\$3.84	\$9.47	\$1.75	\$2.09	\$1.08
Call	8/20/2011	10.00	12/30/2010	\$13.80	0.6356	67%	0.20%	\$4.84	\$10.68	\$2.54	\$2.30	\$1.08
Call	8/20/2011	10.00	12/31/2010	\$14.25	0.6329	65%	0.19%	\$5.14	\$11.13	\$2.77	\$2.38	\$1.08
Call	8/20/2011	10.00	1/3/2011	\$14.70	0.6247	63%	0.19%	\$5.44	\$11.58	\$2.99	\$2.45	\$1.08
Call	8/20/2011	10.00	1/4/2011	\$13.95	0.6219	67%	0.19%	\$4.94	\$10.83	\$2.62	\$2.33	\$1.08
Call	8/20/2011	10.00	1/5/2011	\$14.27	0.6192	63%	0.19%	\$5.09	\$11.15	\$2.71	\$2.39	\$1.08
Call	8/20/2011	10.00	1/6/2011	\$13.97	0.6164	65%	0.18%	\$4.89	\$10.85	\$2.56	\$2.33	\$1.08
Call	8/20/2011	10.00	1/7/2011	\$13.64	0.6137	64%	0.18%	\$4.59	\$10.52	\$2.31	\$2.28	\$1.08
Call	8/20/2011	10.00	1/10/2011	\$13.30	0.6055	67%	0.18%	\$4.39	\$10.18	\$2.17	\$2.22	\$1.08
Call	8/20/2011	10.00	1/11/2011	\$14.12	0.6027	65%	0.19%	\$4.99	\$11.00	\$2.63	\$2.36	\$1.08
Call	8/20/2011	10.00	1/12/2011	\$14.34	0.6000	66%	0.18%	\$5.19	\$11.22	\$2.80	\$2.39	\$1.08
Call	8/20/2011	10.00	1/13/2011	\$14.16	0.5973	66%	0.18%	\$5.04	\$11.04	\$2.68	\$2.36	\$1.08
Call	8/20/2011	10.00	1/14/2011	\$13.79	0.5945	64%	0.18%	\$4.69	\$10.67	\$2.38	\$2.31	\$1.08
Call	8/20/2011	10.00	1/18/2011	\$13.43	0.5836	66%	0.19%	\$4.44	\$10.31	\$2.20	\$2.24	\$1.08
Call	8/20/2011	10.00	1/19/2011	\$12.64	0.5808	67%	0.19%	\$3.84	\$9.52	\$1.75	\$2.10	\$1.08
Call	8/20/2011	10.00	1/20/2011	\$12.28	0.5781	68%	0.19%	\$3.59	\$9.16	\$1.57	\$2.03	\$1.08
Call	8/20/2011	10.00	1/21/2011	\$12.42	0.5753	66%	0.19%	\$3.64	\$9.30	\$1.59	\$2.05	\$1.08
Call	8/20/2011	10.00	1/24/2011	\$12.24	0.5671	66%	0.18%	\$3.49	\$9.12	\$1.48	\$2.01	\$1.08
Call	8/20/2011	10.00	1/25/2011	\$11.99	0.5644	64%	0.18%	\$3.24	\$8.87	\$1.29	\$1.95	\$1.08
Call	8/20/2011	10.00	1/26/2011	\$12.62	0.5616	62%	0.18%	\$3.64	\$9.50	\$1.56	\$2.09	\$1.08
Call	8/20/2011	10.00	1/27/2011	\$12.56	0.5589	60%	0.17%	\$3.54	\$9.44	\$1.47	\$2.07	\$1.08
Call	8/20/2011	10.00	1/28/2011	\$12.18	0.5562	63%	0.15%	\$3.34	\$9.06	\$1.35	\$1.99	\$1.08
Call	8/20/2011	10.00	1/31/2011	\$12.37	0.5479	62%	0.17%	\$3.44	\$9.25	\$1.41	\$2.03	\$1.08
Call	8/20/2011	10.00	2/1/2011	\$12.85	0.5452	64%	0.18%	\$3.84	\$9.73	\$1.71	\$2.14	\$1.08
Call	8/20/2011	10.00	2/2/2011	\$13.08	0.5425	61%	0.18%	\$3.94	\$9.96	\$1.76	\$2.19	\$1.08
Call	8/20/2011	10.00	2/3/2011	\$13.00	0.5397	63%	0.18%	\$3.94	\$9.88	\$1.78	\$2.17	\$1.08
Call	8/20/2011	10.00	2/4/2011	\$12.67	0.5370	62%	0.18%	\$3.64	\$9.55	\$1.55	\$2.10	\$1.08
Call	8/20/2011	10.00	2/7/2011	\$12.24	0.5288	60%	0.18%	\$3.24	\$9.12	\$1.25	\$1.99	\$1.08
Call	8/20/2011	10.00	2/8/2011	\$12.18	0.5260	62%	0.18%	\$3.24	\$9.06	\$1.26	\$1.98	\$1.08
Call	8/20/2011	10.00	2/9/2011	\$11.96	0.5233	64%	0.18%	\$3.14	\$8.84	\$1.21	\$1.93	\$1.08
Call	8/20/2011	10.00	2/10/2011	\$11.80	0.5205	64%	0.16%	\$3.02	\$8.68	\$1.13	\$1.89	\$1.08
Call	8/20/2011	10.00	2/11/2011	\$11.78	0.5178	65%	0.16%	\$3.02	\$8.66	\$1.13	\$1.89	\$1.08
Call	8/20/2011	10.00	2/14/2011	\$11.61	0.5096	63%	0.17%	\$2.84	\$8.49	\$1.01	\$1.84	\$1.08
Call	8/20/2011	10.00	2/15/2011	\$11.39	0.5068	63%	0.17%	\$2.67	\$8.27	\$0.89	\$1.78	\$1.08
Call	8/20/2011	10.00	2/16/2011	\$11.59	0.5041	63%	0.16%	\$2.82	\$8.47	\$0.99	\$1.83	\$1.08
Call	8/20/2011	10.00	2/17/2011	\$11.64	0.5014	61%	0.15%	\$2.79	\$8.52	\$0.96	\$1.84	\$1.08
Call	8/20/2011	10.00	2/18/2011	\$11.96	0.4986	59%	0.15%	\$2.97	\$8.84	\$1.05	\$1.92	\$1.08
Call	8/20/2011	10.00	2/22/2011	\$11.00	0.4877	66%	0.16%	\$2.47	\$7.88	\$0.79	\$1.68	\$1.08

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	10.00	2/23/2011	\$11.23	0.4849	63%	0.16%	\$2.52	\$8.11	\$0.80	\$1.72	\$1.08
Call	8/20/2011	10.00	2/24/2011	\$11.68	0.4822	61%	0.16%	\$2.79	\$8.56	\$0.95	\$1.84	\$1.08
Call	8/20/2011	10.00	2/25/2011	\$11.65	0.4795	63%	0.16%	\$2.82	\$8.53	\$0.98	\$1.84	\$1.08
Call	8/20/2011	10.00	2/28/2011	\$11.65	0.4712	59%	0.18%	\$2.70	\$8.53	\$0.87	\$1.82	\$1.08
Call	8/20/2011	10.00	3/1/2011	\$11.27	0.4685	62%	0.16%	\$2.50	\$8.15	\$0.77	\$1.72	\$1.08
Call	8/20/2011	10.00	3/2/2011	\$11.42	0.4658	59%	0.17%	\$2.52	\$8.30	\$0.77	\$1.75	\$1.08
Call	8/20/2011	10.00	3/3/2011	\$11.56	0.4630	59%	0.16%	\$2.59	\$8.44	\$0.80	\$1.79	\$1.08
Call	8/20/2011	10.00	3/4/2011	\$12.17	0.4603	58%	0.16%	\$3.02	\$9.05	\$1.05	\$1.97	\$1.08
Call	8/20/2011	10.00	3/7/2011	\$11.98	0.4521	65%	0.16%	\$3.05	\$8.86	\$1.12	\$1.93	\$1.08
Call	8/20/2011	10.00	3/8/2011	\$12.57	0.4493	65%	0.16%	\$3.49	\$9.45	\$1.42	\$2.07	\$1.08
Call	8/20/2011	10.00	3/9/2011	\$12.25	0.4466	65%	0.15%	\$3.24	\$9.13	\$1.25	\$2.00	\$1.08
Call	8/20/2011	10.00	3/10/2011	\$11.99	0.4438	68%	0.14%	\$3.12	\$8.87	\$1.18	\$1.94	\$1.08
Call	8/20/2011	10.00	3/11/2011	\$11.66	0.4411	69%	0.13%	\$2.90	\$8.54	\$1.04	\$1.85	\$1.08
Call	8/20/2011	10.00	3/14/2011	\$11.33	0.4329	67%	0.14%	\$2.60	\$8.21	\$0.84	\$1.75	\$1.08
Call	8/20/2011	10.00	3/15/2011	\$11.07	0.4301	69%	0.14%	\$2.47	\$7.95	\$0.78	\$1.69	\$1.08
Call	8/20/2011	10.00	3/16/2011	\$11.39	0.4274	73%	0.14%	\$2.80	\$8.27	\$1.00	\$1.80	\$1.08
Call	8/20/2011	10.00	3/17/2011	\$11.25	0.4247	71%	0.14%	\$2.62	\$8.13	\$0.87	\$1.75	\$1.08
Call	8/20/2011	10.00	3/18/2011	\$11.40	0.4219	66%	0.14%	\$2.60	\$8.28	\$0.83	\$1.76	\$1.08
Call	8/20/2011	10.00	3/21/2011	\$11.20	0.4137	66%	0.16%	\$2.45	\$8.08	\$0.74	\$1.70	\$1.08
Call	8/20/2011	10.00	3/22/2011	\$11.30	0.4110	65%	0.16%	\$2.50	\$8.18	\$0.77	\$1.73	\$1.08
Call	8/20/2011	10.00	3/23/2011	\$11.34	0.4082	67%	0.15%	\$2.55	\$8.22	\$0.80	\$1.74	\$1.08
Call	8/20/2011	10.00	3/24/2011	\$11.18	0.4055	64%	0.17%	\$2.37	\$8.06	\$0.69	\$1.68	\$1.08
Call	8/20/2011	10.00	3/25/2011	\$11.38	0.4027	64%	0.18%	\$2.50	\$8.26	\$0.76	\$1.74	\$1.08
Call	8/20/2011	10.00	3/28/2011	\$11.41	0.3945	67%	0.18%	\$2.57	\$8.29	\$0.81	\$1.76	\$1.08
Call	8/20/2011	10.00	3/29/2011	\$11.86	0.3918	60%	0.17%	\$2.72	\$8.74	\$0.85	\$1.87	\$1.08
Call	8/20/2011	10.00	3/30/2011	\$12.71	0.3890	63%	0.17%	\$3.45	\$9.59	\$1.34	\$2.11	\$1.08
Call	8/20/2011	10.00	3/31/2011	\$12.25	0.3863	63%	0.17%	\$3.07	\$9.13	\$1.08	\$1.99	\$1.08
Call	8/20/2011	10.00	4/1/2011	\$12.19	0.3836	61%	0.15%	\$2.97	\$9.07	\$1.00	\$1.97	\$1.08
Call	8/20/2011	10.00	4/4/2011	\$11.46	0.3753	64%	0.13%	\$2.50	\$8.34	\$0.74	\$1.75	\$1.08
Call	8/20/2011	10.00	4/5/2011	\$10.77	0.3726	67%	0.07%	\$2.10	\$7.65	\$0.54	\$1.55	\$1.08
Call	8/20/2011	10.00	4/6/2011	\$9.80	0.3699	80%	0.06%	\$1.80	\$6.68	\$0.44	\$1.36	\$1.08
Call	8/20/2011	10.00	4/7/2011	\$9.10	0.3671	75%	0.04%	\$1.30	\$5.98	\$0.22	\$1.08	\$1.08
Call	8/20/2011	10.00	4/8/2011	\$6.00	0.3644	91%	0.04%	\$0.40	\$6.00	\$0.40	\$0.00	---
Call	8/20/2011	11.00	2/16/2011	\$11.59	0.5041	62%	0.16%	\$2.27	\$8.47	\$0.71	\$1.56	\$0.83
Call	8/20/2011	11.00	2/17/2011	\$11.64	0.5014	60%	0.15%	\$2.24	\$8.52	\$0.69	\$1.56	\$0.83
Call	8/20/2011	11.00	2/18/2011	\$11.96	0.4986	60%	0.15%	\$2.44	\$8.84	\$0.80	\$1.65	\$0.83
Call	8/20/2011	11.00	2/22/2011	\$11.00	0.4877	63%	0.16%	\$1.92	\$7.88	\$0.52	\$1.40	\$0.83
Call	8/20/2011	11.00	2/23/2011	\$11.23	0.4849	62%	0.16%	\$2.02	\$8.11	\$0.57	\$1.45	\$0.83
Call	8/20/2011	11.00	2/24/2011	\$11.68	0.4822	62%	0.16%	\$2.30	\$8.56	\$0.72	\$1.58	\$0.83
Call	8/20/2011	11.00	2/25/2011	\$11.65	0.4795	62%	0.16%	\$2.27	\$8.53	\$0.70	\$1.57	\$0.83
Call	8/20/2011	11.00	2/28/2011	\$11.65	0.4712	59%	0.18%	\$2.17	\$8.53	\$0.63	\$1.54	\$0.83
Call	8/20/2011	11.00	3/1/2011	\$11.27	0.4685	60%	0.16%	\$1.95	\$8.15	\$0.52	\$1.43	\$0.83
Call	8/20/2011	11.00	3/2/2011	\$11.42	0.4658	59%	0.17%	\$2.02	\$8.30	\$0.55	\$1.47	\$0.83
Call	8/20/2011	11.00	3/3/2011	\$11.56	0.4630	59%	0.16%	\$2.10	\$8.44	\$0.59	\$1.51	\$0.83
Call	8/20/2011	11.00	3/4/2011	\$12.17	0.4603	57%	0.16%	\$2.42	\$9.05	\$0.75	\$1.67	\$0.83
Call	8/20/2011	11.00	3/7/2011	\$11.98	0.4521	64%	0.16%	\$2.50	\$8.86	\$0.83	\$1.66	\$0.83
Call	8/20/2011	11.00	3/8/2011	\$12.57	0.4493	64%	0.16%	\$2.89	\$9.45	\$1.08	\$1.82	\$0.83
Call	8/20/2011	11.00	3/9/2011	\$12.25	0.4466	67%	0.15%	\$2.75	\$9.13	\$1.00	\$1.75	\$0.83
Call	8/20/2011	11.00	3/10/2011	\$11.99	0.4438	67%	0.14%	\$2.57	\$8.87	\$0.89	\$1.68	\$0.83
Call	8/20/2011	11.00	3/11/2011	\$11.66	0.4411	68%	0.13%	\$2.37	\$8.54	\$0.78	\$1.59	\$0.83
Call	8/20/2011	11.00	3/14/2011	\$11.33	0.4329	65%	0.14%	\$2.07	\$8.21	\$0.60	\$1.48	\$0.83
Call	8/20/2011	11.00	3/15/2011	\$11.07	0.4301	68%	0.14%	\$2.00	\$7.95	\$0.57	\$1.43	\$0.83
Call	8/20/2011	11.00	3/16/2011	\$11.39	0.4274	71%	0.14%	\$2.27	\$8.27	\$0.73	\$1.54	\$0.83
Call	8/20/2011	11.00	3/17/2011	\$11.25	0.4247	69%	0.14%	\$2.10	\$8.13	\$0.62	\$1.48	\$0.83
Call	8/20/2011	11.00	3/18/2011	\$11.40	0.4219	68%	0.14%	\$2.17	\$8.28	\$0.66	\$1.51	\$0.83
Call	8/20/2011	11.00	3/21/2011	\$11.20	0.4137	66%	0.16%	\$1.97	\$8.08	\$0.54	\$1.43	\$0.83
Call	8/20/2011	11.00	3/22/2011	\$11.30	0.4110	64%	0.16%	\$1.97	\$8.18	\$0.53	\$1.44	\$0.83
Call	8/20/2011	11.00	3/23/2011	\$11.34	0.4082	66%	0.15%	\$2.05	\$8.22	\$0.58	\$1.47	\$0.83
Call	8/20/2011	11.00	3/24/2011	\$11.18	0.4055	63%	0.17%	\$1.87	\$8.06	\$0.48	\$1.39	\$0.83
Call	8/20/2011	11.00	3/25/2011	\$11.38	0.4027	62%	0.18%	\$1.95	\$8.26	\$0.51	\$1.44	\$0.83
Call	8/20/2011	11.00	3/28/2011	\$11.41	0.3945	66%	0.18%	\$2.05	\$8.29	\$0.57	\$1.48	\$0.83
Call	8/20/2011	11.00	3/29/2011	\$11.86	0.3918	60%	0.17%	\$2.17	\$8.74	\$0.61	\$1.57	\$0.83
Call	8/20/2011	11.00	3/30/2011	\$12.71	0.3890	62%	0.17%	\$2.80	\$9.59	\$0.97	\$1.83	\$0.83
Call	8/20/2011	11.00	3/31/2011	\$12.25	0.3863	62%	0.17%	\$2.47	\$9.13	\$0.78	\$1.69	\$0.83

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	11.00	4/1/2011	\$12.19	0.3836	59%	0.15%	\$2.35	\$9.07	\$0.69	\$1.66	\$0.83
Call	8/20/2011	11.00	4/4/2011	\$11.46	0.3753	67%	0.13%	\$2.07	\$8.34	\$0.58	\$1.49	\$0.83
Call	8/20/2011	11.00	4/5/2011	\$10.77	0.3726	69%	0.07%	\$1.70	\$7.65	\$0.41	\$1.29	\$0.83
Call	8/20/2011	11.00	4/6/2011	\$9.80	0.3699	72%	0.06%	\$1.27	\$6.68	\$0.24	\$1.03	\$0.83
Call	8/20/2011	11.00	4/7/2011	\$9.10	0.3671	73%	0.04%	\$0.97	\$5.98	\$0.14	\$0.83	\$0.83
Call	8/20/2011	11.00	4/8/2011	\$6.00	0.3644	94%	0.04%	\$0.32	\$6.00	\$0.32	\$0.00	---
Call	8/20/2011	12.50	12/20/2010	\$11.98	0.6630	67%	0.19%	\$2.39	\$8.86	\$0.91	\$1.48	\$0.59
Call	8/20/2011	12.50	12/21/2010	\$11.94	0.6603	64%	0.19%	\$2.24	\$8.82	\$0.81	\$1.44	\$0.59
Call	8/20/2011	12.50	12/22/2010	\$11.93	0.6575	67%	0.20%	\$2.34	\$8.81	\$0.88	\$1.47	\$0.59
Call	8/20/2011	12.50	12/23/2010	\$12.11	0.6548	66%	0.19%	\$2.39	\$8.99	\$0.90	\$1.49	\$0.59
Call	8/20/2011	12.50	12/27/2010	\$11.84	0.6438	67%	0.22%	\$2.27	\$8.72	\$0.83	\$1.44	\$0.59
Call	8/20/2011	12.50	12/28/2010	\$12.29	0.6411	63%	0.21%	\$2.37	\$9.17	\$0.88	\$1.49	\$0.59
Call	8/20/2011	12.50	12/29/2010	\$12.59	0.6384	63%	0.20%	\$2.54	\$9.47	\$0.98	\$1.56	\$0.59
Call	8/20/2011	12.50	12/30/2010	\$13.80	0.6356	64%	0.20%	\$3.34	\$10.68	\$1.53	\$1.82	\$0.59
Call	8/20/2011	12.50	12/31/2010	\$14.25	0.6329	64%	0.19%	\$3.64	\$11.13	\$1.74	\$1.90	\$0.59
Call	8/20/2011	12.50	1/3/2011	\$14.70	0.6247	60%	0.19%	\$3.79	\$11.58	\$1.82	\$1.97	\$0.59
Call	8/20/2011	12.50	1/4/2011	\$13.95	0.6219	64%	0.19%	\$3.44	\$10.83	\$1.60	\$1.85	\$0.59
Call	8/20/2011	12.50	1/5/2011	\$14.27	0.6192	64%	0.19%	\$3.64	\$11.15	\$1.74	\$1.90	\$0.59
Call	8/20/2011	12.50	1/6/2011	\$13.97	0.6164	63%	0.18%	\$3.39	\$10.85	\$1.55	\$1.84	\$0.59
Call	8/20/2011	12.50	1/7/2011	\$13.64	0.6137	64%	0.18%	\$3.19	\$10.52	\$1.41	\$1.78	\$0.59
Call	8/20/2011	12.50	1/10/2011	\$13.30	0.6055	66%	0.18%	\$3.04	\$10.18	\$1.32	\$1.72	\$0.59
Call	8/20/2011	12.50	1/11/2011	\$14.12	0.6027	62%	0.19%	\$3.44	\$11.00	\$1.58	\$1.86	\$0.59
Call	8/20/2011	12.50	1/12/2011	\$14.34	0.6000	64%	0.18%	\$3.64	\$11.22	\$1.73	\$1.91	\$0.59
Call	8/20/2011	12.50	1/13/2011	\$14.16	0.5973	65%	0.18%	\$3.54	\$11.04	\$1.66	\$1.88	\$0.59
Call	8/20/2011	12.50	1/14/2011	\$13.79	0.5945	63%	0.18%	\$3.24	\$10.67	\$1.44	\$1.80	\$0.59
Call	8/20/2011	12.50	1/18/2011	\$13.43	0.5836	65%	0.19%	\$3.04	\$10.31	\$1.31	\$1.73	\$0.59
Call	8/20/2011	12.50	1/19/2011	\$12.64	0.5808	65%	0.19%	\$2.52	\$9.52	\$0.96	\$1.56	\$0.59
Call	8/20/2011	12.50	1/20/2011	\$12.28	0.5781	66%	0.19%	\$2.34	\$9.16	\$0.86	\$1.48	\$0.59
Call	8/20/2011	12.50	1/21/2011	\$12.42	0.5753	66%	0.19%	\$2.42	\$9.30	\$0.91	\$1.51	\$0.59
Call	8/20/2011	12.50	1/24/2011	\$12.24	0.5671	64%	0.18%	\$2.22	\$9.12	\$0.77	\$1.44	\$0.59
Call	8/20/2011	12.50	1/25/2011	\$11.99	0.5644	61%	0.18%	\$1.99	\$8.87	\$0.64	\$1.36	\$0.59
Call	8/20/2011	12.50	1/26/2011	\$12.62	0.5616	63%	0.18%	\$2.39	\$9.50	\$0.87	\$1.52	\$0.59
Call	8/20/2011	12.50	1/27/2011	\$12.56	0.5589	58%	0.17%	\$2.19	\$9.44	\$0.73	\$1.46	\$0.59
Call	8/20/2011	12.50	1/28/2011	\$12.18	0.5562	60%	0.15%	\$2.04	\$9.06	\$0.66	\$1.39	\$0.59
Call	8/20/2011	12.50	1/31/2011	\$12.37	0.5479	59%	0.17%	\$2.09	\$9.25	\$0.68	\$1.42	\$0.59
Call	8/20/2011	12.50	2/1/2011	\$12.85	0.5452	60%	0.18%	\$2.42	\$9.73	\$0.87	\$1.55	\$0.59
Call	8/20/2011	12.50	2/2/2011	\$13.08	0.5425	62%	0.18%	\$2.62	\$9.96	\$1.00	\$1.62	\$0.59
Call	8/20/2011	12.50	2/3/2011	\$13.00	0.5397	59%	0.18%	\$2.47	\$9.88	\$0.90	\$1.57	\$0.59
Call	8/20/2011	12.50	2/4/2011	\$12.67	0.5370	60%	0.18%	\$2.27	\$9.55	\$0.78	\$1.49	\$0.59
Call	8/20/2011	12.50	2/7/2011	\$12.24	0.5288	60%	0.18%	\$2.02	\$9.12	\$0.64	\$1.38	\$0.59
Call	8/20/2011	12.50	2/8/2011	\$12.18	0.5260	60%	0.18%	\$1.97	\$9.06	\$0.61	\$1.36	\$0.59
Call	8/20/2011	12.50	2/9/2011	\$11.96	0.5233	61%	0.18%	\$1.87	\$8.84	\$0.56	\$1.31	\$0.59
Call	8/20/2011	12.50	2/10/2011	\$11.80	0.5205	60%	0.16%	\$1.74	\$8.68	\$0.49	\$1.25	\$0.59
Call	8/20/2011	12.50	2/11/2011	\$11.78	0.5178	60%	0.16%	\$1.74	\$8.66	\$0.49	\$1.25	\$0.59
Call	8/20/2011	12.50	2/14/2011	\$11.61	0.5096	60%	0.17%	\$1.62	\$8.49	\$0.43	\$1.19	\$0.59
Call	8/20/2011	12.50	2/15/2011	\$11.39	0.5068	59%	0.17%	\$1.50	\$8.27	\$0.37	\$1.13	\$0.59
Call	8/20/2011	12.50	2/16/2011	\$11.59	0.5041	61%	0.16%	\$1.65	\$8.47	\$0.44	\$1.20	\$0.59
Call	8/20/2011	12.50	2/17/2011	\$11.64	0.5014	58%	0.15%	\$1.57	\$8.52	\$0.40	\$1.17	\$0.59
Call	8/20/2011	12.50	2/18/2011	\$11.96	0.4986	57%	0.15%	\$1.69	\$8.84	\$0.45	\$1.24	\$0.59
Call	8/20/2011	12.50	2/22/2011	\$11.00	0.4877	63%	0.16%	\$1.37	\$7.88	\$0.32	\$1.05	\$0.59
Call	8/20/2011	12.50	2/23/2011	\$11.23	0.4849	60%	0.16%	\$1.40	\$8.11	\$0.32	\$1.07	\$0.59
Call	8/20/2011	12.50	2/24/2011	\$11.68	0.4822	60%	0.16%	\$1.62	\$8.56	\$0.43	\$1.20	\$0.59
Call	8/20/2011	12.50	2/25/2011	\$11.65	0.4795	62%	0.16%	\$1.65	\$8.53	\$0.44	\$1.20	\$0.59
Call	8/20/2011	12.50	2/28/2011	\$11.65	0.4712	57%	0.18%	\$1.50	\$8.53	\$0.36	\$1.14	\$0.59
Call	8/20/2011	12.50	3/1/2011	\$11.27	0.4685	59%	0.16%	\$1.35	\$8.15	\$0.30	\$1.05	\$0.59
Call	8/20/2011	12.50	3/2/2011	\$11.42	0.4658	58%	0.17%	\$1.40	\$8.30	\$0.32	\$1.08	\$0.59
Call	8/20/2011	12.50	3/3/2011	\$11.56	0.4630	59%	0.16%	\$1.50	\$8.44	\$0.36	\$1.13	\$0.59
Call	8/20/2011	12.50	3/4/2011	\$12.17	0.4603	55%	0.16%	\$1.67	\$9.05	\$0.42	\$1.25	\$0.59
Call	8/20/2011	12.50	3/7/2011	\$11.98	0.4521	63%	0.16%	\$1.82	\$8.86	\$0.53	\$1.29	\$0.59
Call	8/20/2011	12.50	3/8/2011	\$12.57	0.4493	63%	0.16%	\$2.12	\$9.45	\$0.68	\$1.44	\$0.59
Call	8/20/2011	12.50	3/9/2011	\$12.25	0.4466	64%	0.15%	\$1.97	\$9.13	\$0.61	\$1.37	\$0.59
Call	8/20/2011	12.50	3/10/2011	\$11.99	0.4438	68%	0.14%	\$1.95	\$8.87	\$0.61	\$1.34	\$0.59
Call	8/20/2011	12.50	3/11/2011	\$11.66	0.4411	67%	0.13%	\$1.75	\$8.54	\$0.50	\$1.25	\$0.59
Call	8/20/2011	12.50	3/14/2011	\$11.33	0.4329	65%	0.14%	\$1.50	\$8.21	\$0.37	\$1.12	\$0.59

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	12.50	3/15/2011	\$11.07	0.4301	69%	0.14%	\$1.47	\$7.95	\$0.37	\$1.10	\$0.59
Call	8/20/2011	12.50	3/16/2011	\$11.39	0.4274	71%	0.14%	\$1.67	\$8.27	\$0.47	\$1.20	\$0.59
Call	8/20/2011	12.50	3/17/2011	\$11.25	0.4247	69%	0.14%	\$1.55	\$8.13	\$0.40	\$1.14	\$0.59
Call	8/20/2011	12.50	3/18/2011	\$11.40	0.4219	64%	0.14%	\$1.47	\$8.28	\$0.36	\$1.11	\$0.59
Call	8/20/2011	12.50	3/21/2011	\$11.20	0.4137	64%	0.16%	\$1.35	\$8.08	\$0.30	\$1.05	\$0.59
Call	8/20/2011	12.50	3/22/2011	\$11.30	0.4110	63%	0.16%	\$1.37	\$8.18	\$0.31	\$1.06	\$0.59
Call	8/20/2011	12.50	3/23/2011	\$11.34	0.4082	65%	0.15%	\$1.45	\$8.22	\$0.35	\$1.10	\$0.59
Call	8/20/2011	12.50	3/24/2011	\$11.18	0.4055	64%	0.17%	\$1.32	\$8.06	\$0.29	\$1.03	\$0.59
Call	8/20/2011	12.50	3/25/2011	\$11.38	0.4027	63%	0.18%	\$1.37	\$8.26	\$0.31	\$1.07	\$0.59
Call	8/20/2011	12.50	3/28/2011	\$11.41	0.3945	62%	0.18%	\$1.35	\$8.29	\$0.29	\$1.06	\$0.59
Call	8/20/2011	12.50	3/29/2011	\$11.86	0.3918	61%	0.17%	\$1.55	\$8.74	\$0.37	\$1.17	\$0.59
Call	8/20/2011	12.50	3/30/2011	\$12.71	0.3890	60%	0.17%	\$2.00	\$9.59	\$0.58	\$1.41	\$0.59
Call	8/20/2011	12.50	3/31/2011	\$12.25	0.3863	60%	0.17%	\$1.72	\$9.13	\$0.45	\$1.27	\$0.59
Call	8/20/2011	12.50	4/1/2011	\$12.19	0.3836	59%	0.15%	\$1.65	\$9.07	\$0.41	\$1.24	\$0.59
Call	8/20/2011	12.50	4/4/2011	\$11.46	0.3753	64%	0.13%	\$1.40	\$8.34	\$0.31	\$1.08	\$0.59
Call	8/20/2011	12.50	4/5/2011	\$10.77	0.3726	67%	0.07%	\$1.15	\$7.65	\$0.22	\$0.92	\$0.59
Call	8/20/2011	12.50	4/6/2011	\$9.80	0.3699	72%	0.06%	\$0.87	\$6.68	\$0.14	\$0.74	\$0.59
Call	8/20/2011	12.50	4/7/2011	\$9.10	0.3671	74%	0.04%	\$0.67	\$5.98	\$0.08	\$0.59	\$0.59
Call	8/20/2011	12.50	4/8/2011	\$6.00	0.3644	97%	0.04%	\$0.25	\$6.00	\$0.25	\$0.00	---
Call	8/20/2011	14.00	2/16/2011	\$11.59	0.5041	60%	0.16%	\$1.15	\$8.47	\$0.26	\$0.88	\$0.40
Call	8/20/2011	14.00	2/17/2011	\$11.64	0.5014	57%	0.15%	\$1.07	\$8.52	\$0.23	\$0.85	\$0.40
Call	8/20/2011	14.00	2/18/2011	\$11.96	0.4986	57%	0.15%	\$1.22	\$8.84	\$0.29	\$0.93	\$0.40
Call	8/20/2011	14.00	2/22/2011	\$11.00	0.4877	61%	0.16%	\$0.95	\$7.88	\$0.19	\$0.76	\$0.40
Call	8/20/2011	14.00	2/23/2011	\$11.23	0.4849	60%	0.16%	\$0.97	\$8.11	\$0.19	\$0.78	\$0.40
Call	8/20/2011	14.00	2/24/2011	\$11.68	0.4822	59%	0.16%	\$1.12	\$8.56	\$0.25	\$0.87	\$0.40
Call	8/20/2011	14.00	2/25/2011	\$11.65	0.4795	59%	0.16%	\$1.12	\$8.53	\$0.25	\$0.87	\$0.40
Call	8/20/2011	14.00	2/28/2011	\$11.65	0.4712	58%	0.18%	\$1.07	\$8.53	\$0.23	\$0.85	\$0.40
Call	8/20/2011	14.00	3/1/2011	\$11.27	0.4685	59%	0.16%	\$0.95	\$8.15	\$0.18	\$0.77	\$0.40
Call	8/20/2011	14.00	3/2/2011	\$11.42	0.4658	58%	0.17%	\$0.95	\$8.30	\$0.18	\$0.77	\$0.40
Call	8/20/2011	14.00	3/3/2011	\$11.56	0.4630	58%	0.16%	\$1.02	\$8.44	\$0.21	\$0.82	\$0.40
Call	8/20/2011	14.00	3/4/2011	\$12.17	0.4603	57%	0.16%	\$1.22	\$9.05	\$0.28	\$0.94	\$0.40
Call	8/20/2011	14.00	3/7/2011	\$11.98	0.4521	62%	0.16%	\$1.27	\$8.86	\$0.31	\$0.96	\$0.40
Call	8/20/2011	14.00	3/8/2011	\$12.57	0.4493	61%	0.16%	\$1.52	\$9.45	\$0.42	\$1.10	\$0.40
Call	8/20/2011	14.00	3/9/2011	\$12.25	0.4466	62%	0.15%	\$1.40	\$9.13	\$0.37	\$1.03	\$0.40
Call	8/20/2011	14.00	3/10/2011	\$11.99	0.4438	65%	0.14%	\$1.37	\$8.87	\$0.36	\$1.01	\$0.40
Call	8/20/2011	14.00	3/11/2011	\$11.66	0.4411	66%	0.13%	\$1.25	\$8.54	\$0.31	\$0.94	\$0.40
Call	8/20/2011	14.00	3/14/2011	\$11.33	0.4329	64%	0.14%	\$1.05	\$8.21	\$0.22	\$0.82	\$0.40
Call	8/20/2011	14.00	3/15/2011	\$11.07	0.4301	67%	0.14%	\$1.02	\$7.95	\$0.22	\$0.81	\$0.40
Call	8/20/2011	14.00	3/16/2011	\$11.39	0.4274	68%	0.14%	\$1.17	\$8.27	\$0.28	\$0.89	\$0.40
Call	8/20/2011	14.00	3/17/2011	\$11.25	0.4247	67%	0.14%	\$1.07	\$8.13	\$0.24	\$0.84	\$0.40
Call	8/20/2011	14.00	3/18/2011	\$11.40	0.4219	66%	0.14%	\$1.10	\$8.28	\$0.24	\$0.85	\$0.40
Call	8/20/2011	14.00	3/21/2011	\$11.20	0.4137	66%	0.16%	\$1.00	\$8.08	\$0.20	\$0.79	\$0.40
Call	8/20/2011	14.00	3/22/2011	\$11.30	0.4110	64%	0.16%	\$0.97	\$8.18	\$0.19	\$0.78	\$0.40
Call	8/20/2011	14.00	3/23/2011	\$11.34	0.4082	63%	0.15%	\$0.97	\$8.22	\$0.19	\$0.78	\$0.40
Call	8/20/2011	14.00	3/24/2011	\$11.18	0.4055	62%	0.17%	\$0.87	\$8.06	\$0.15	\$0.72	\$0.40
Call	8/20/2011	14.00	3/25/2011	\$11.38	0.4027	62%	0.18%	\$0.95	\$8.26	\$0.18	\$0.77	\$0.40
Call	8/20/2011	14.00	3/28/2011	\$11.41	0.3945	61%	0.18%	\$0.90	\$8.29	\$0.16	\$0.74	\$0.40
Call	8/20/2011	14.00	3/29/2011	\$11.86	0.3918	60%	0.17%	\$1.05	\$8.74	\$0.21	\$0.84	\$0.40
Call	8/20/2011	14.00	3/30/2011	\$12.71	0.3890	57%	0.17%	\$1.32	\$9.59	\$0.31	\$1.01	\$0.40
Call	8/20/2011	14.00	3/31/2011	\$12.25	0.3863	59%	0.17%	\$1.17	\$9.13	\$0.25	\$0.92	\$0.40
Call	8/20/2011	14.00	4/1/2011	\$12.19	0.3836	58%	0.15%	\$1.10	\$9.07	\$0.22	\$0.88	\$0.40
Call	8/20/2011	14.00	4/4/2011	\$11.46	0.3753	62%	0.13%	\$0.90	\$8.34	\$0.16	\$0.74	\$0.40
Call	8/20/2011	14.00	4/5/2011	\$10.77	0.3726	67%	0.07%	\$0.77	\$7.65	\$0.12	\$0.65	\$0.40
Call	8/20/2011	14.00	4/6/2011	\$9.80	0.3699	72%	0.06%	\$0.60	\$6.68	\$0.08	\$0.52	\$0.40
Call	8/20/2011	14.00	4/7/2011	\$9.10	0.3671	74%	0.04%	\$0.45	\$5.98	\$0.05	\$0.40	\$0.40
Call	8/20/2011	14.00	4/8/2011	\$6.00	0.3644	90%	0.04%	\$0.12	\$6.00	\$0.12	\$0.00	---
Call	8/20/2011	15.00	12/20/2010	\$11.98	0.6630	66%	0.19%	\$1.59	\$8.86	\$0.53	\$1.07	\$0.30
Call	8/20/2011	15.00	12/21/2010	\$11.94	0.6603	63%	0.19%	\$1.47	\$8.82	\$0.46	\$1.01	\$0.30
Call	8/20/2011	15.00	12/22/2010	\$11.93	0.6575	66%	0.20%	\$1.57	\$8.81	\$0.51	\$1.06	\$0.30
Call	8/20/2011	15.00	12/23/2010	\$12.11	0.6548	64%	0.19%	\$1.57	\$8.99	\$0.51	\$1.06	\$0.30
Call	8/20/2011	15.00	12/27/2010	\$11.84	0.6438	65%	0.22%	\$1.47	\$8.72	\$0.46	\$1.01	\$0.30
Call	8/20/2011	15.00	12/28/2010	\$12.29	0.6411	62%	0.21%	\$1.52	\$9.17	\$0.48	\$1.04	\$0.30
Call	8/20/2011	15.00	12/29/2010	\$12.59	0.6384	62%	0.20%	\$1.67	\$9.47	\$0.56	\$1.11	\$0.30
Call	8/20/2011	15.00	12/30/2010	\$13.80	0.6356	63%	0.20%	\$2.29	\$10.68	\$0.93	\$1.37	\$0.30

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	15.00	12/31/2010	\$14.25	0.6329	61%	0.19%	\$2.44	\$11.13	\$1.01	\$1.43	\$0.30
Call	8/20/2011	15.00	1/3/2011	\$14.70	0.6247	59%	0.19%	\$2.59	\$11.58	\$1.10	\$1.49	\$0.30
Call	8/20/2011	15.00	1/4/2011	\$13.95	0.6219	62%	0.19%	\$2.29	\$10.83	\$0.92	\$1.37	\$0.30
Call	8/20/2011	15.00	1/5/2011	\$14.27	0.6192	60%	0.19%	\$2.39	\$11.15	\$0.98	\$1.42	\$0.30
Call	8/20/2011	15.00	1/6/2011	\$13.97	0.6164	62%	0.18%	\$2.29	\$10.85	\$0.92	\$1.37	\$0.30
Call	8/20/2011	15.00	1/7/2011	\$13.64	0.6137	61%	0.18%	\$2.09	\$10.52	\$0.79	\$1.30	\$0.30
Call	8/20/2011	15.00	1/10/2011	\$13.30	0.6055	63%	0.18%	\$1.99	\$10.18	\$0.74	\$1.25	\$0.30
Call	8/20/2011	15.00	1/11/2011	\$14.12	0.6027	63%	0.19%	\$2.39	\$11.00	\$0.98	\$1.41	\$0.30
Call	8/20/2011	15.00	1/12/2011	\$14.34	0.6000	62%	0.18%	\$2.49	\$11.22	\$1.05	\$1.45	\$0.30
Call	8/20/2011	15.00	1/13/2011	\$14.16	0.5973	63%	0.18%	\$2.39	\$11.04	\$0.98	\$1.41	\$0.30
Call	8/20/2011	15.00	1/14/2011	\$13.79	0.5945	63%	0.18%	\$2.19	\$10.67	\$0.86	\$1.34	\$0.30
Call	8/20/2011	15.00	1/18/2011	\$13.43	0.5836	63%	0.19%	\$1.99	\$10.31	\$0.74	\$1.26	\$0.30
Call	8/20/2011	15.00	1/19/2011	\$12.64	0.5808	63%	0.19%	\$1.62	\$9.52	\$0.53	\$1.09	\$0.30
Call	8/20/2011	15.00	1/20/2011	\$12.28	0.5781	64%	0.19%	\$1.50	\$9.16	\$0.47	\$1.03	\$0.30
Call	8/20/2011	15.00	1/21/2011	\$12.42	0.5753	63%	0.19%	\$1.50	\$9.30	\$0.46	\$1.03	\$0.30
Call	8/20/2011	15.00	1/24/2011	\$12.24	0.5671	63%	0.18%	\$1.40	\$9.12	\$0.41	\$0.99	\$0.30
Call	8/20/2011	15.00	1/25/2011	\$11.99	0.5644	62%	0.18%	\$1.25	\$8.87	\$0.34	\$0.91	\$0.30
Call	8/20/2011	15.00	1/26/2011	\$12.62	0.5616	60%	0.18%	\$1.45	\$9.50	\$0.43	\$1.02	\$0.30
Call	8/20/2011	15.00	1/27/2011	\$12.56	0.5589	58%	0.17%	\$1.35	\$9.44	\$0.38	\$0.97	\$0.30
Call	8/20/2011	15.00	1/28/2011	\$12.18	0.5562	58%	0.15%	\$1.20	\$9.06	\$0.31	\$0.89	\$0.30
Call	8/20/2011	15.00	1/31/2011	\$12.37	0.5479	57%	0.17%	\$1.22	\$9.25	\$0.32	\$0.90	\$0.30
Call	8/20/2011	15.00	2/1/2011	\$12.85	0.5452	60%	0.18%	\$1.52	\$9.73	\$0.46	\$1.06	\$0.30
Call	8/20/2011	15.00	2/2/2011	\$13.08	0.5425	60%	0.18%	\$1.62	\$9.96	\$0.51	\$1.11	\$0.30
Call	8/20/2011	15.00	2/3/2011	\$13.00	0.5397	59%	0.18%	\$1.55	\$9.88	\$0.47	\$1.07	\$0.30
Call	8/20/2011	15.00	2/4/2011	\$12.67	0.5370	58%	0.18%	\$1.35	\$9.55	\$0.37	\$0.97	\$0.30
Call	8/20/2011	15.00	2/7/2011	\$12.24	0.5288	59%	0.18%	\$1.17	\$9.12	\$0.29	\$0.88	\$0.30
Call	8/20/2011	15.00	2/8/2011	\$12.18	0.5260	59%	0.18%	\$1.15	\$9.06	\$0.28	\$0.86	\$0.30
Call	8/20/2011	15.00	2/9/2011	\$11.96	0.5233	60%	0.18%	\$1.10	\$8.84	\$0.26	\$0.83	\$0.30
Call	8/20/2011	15.00	2/10/2011	\$11.80	0.5205	59%	0.16%	\$1.00	\$8.68	\$0.22	\$0.77	\$0.30
Call	8/20/2011	15.00	2/11/2011	\$11.78	0.5178	58%	0.16%	\$0.97	\$8.66	\$0.21	\$0.76	\$0.30
Call	8/20/2011	15.00	2/14/2011	\$11.61	0.5096	60%	0.17%	\$0.95	\$8.49	\$0.20	\$0.74	\$0.30
Call	8/20/2011	15.00	2/15/2011	\$11.39	0.5068	58%	0.17%	\$0.82	\$8.27	\$0.16	\$0.66	\$0.30
Call	8/20/2011	15.00	2/16/2011	\$11.59	0.5041	58%	0.16%	\$0.87	\$8.47	\$0.17	\$0.70	\$0.30
Call	8/20/2011	15.00	2/17/2011	\$11.64	0.5014	57%	0.15%	\$0.85	\$8.52	\$0.16	\$0.68	\$0.30
Call	8/20/2011	15.00	2/18/2011	\$11.96	0.4986	57%	0.15%	\$0.97	\$8.84	\$0.21	\$0.76	\$0.30
Call	8/20/2011	15.00	2/22/2011	\$11.00	0.4877	60%	0.16%	\$0.72	\$7.88	\$0.13	\$0.60	\$0.30
Call	8/20/2011	15.00	2/23/2011	\$11.23	0.4849	56%	0.16%	\$0.67	\$8.11	\$0.11	\$0.57	\$0.30
Call	8/20/2011	15.00	2/24/2011	\$11.68	0.4822	58%	0.16%	\$0.87	\$8.56	\$0.17	\$0.70	\$0.30
Call	8/20/2011	15.00	2/25/2011	\$11.65	0.4795	59%	0.16%	\$0.87	\$8.53	\$0.17	\$0.70	\$0.30
Call	8/20/2011	15.00	2/28/2011	\$11.65	0.4712	58%	0.18%	\$0.82	\$8.53	\$0.15	\$0.67	\$0.30
Call	8/20/2011	15.00	3/1/2011	\$11.27	0.4685	60%	0.16%	\$0.75	\$8.15	\$0.13	\$0.62	\$0.30
Call	8/20/2011	15.00	3/2/2011	\$11.42	0.4658	58%	0.17%	\$0.75	\$8.30	\$0.13	\$0.62	\$0.30
Call	8/20/2011	15.00	3/3/2011	\$11.56	0.4630	57%	0.16%	\$0.77	\$8.44	\$0.14	\$0.64	\$0.30
Call	8/20/2011	15.00	3/4/2011	\$12.17	0.4603	55%	0.16%	\$0.90	\$9.05	\$0.17	\$0.72	\$0.30
Call	8/20/2011	15.00	3/7/2011	\$11.98	0.4521	61%	0.16%	\$1.00	\$8.86	\$0.22	\$0.78	\$0.30
Call	8/20/2011	15.00	3/8/2011	\$12.57	0.4493	60%	0.16%	\$1.20	\$9.45	\$0.30	\$0.90	\$0.30
Call	8/20/2011	15.00	3/9/2011	\$12.25	0.4466	62%	0.15%	\$1.12	\$9.13	\$0.27	\$0.85	\$0.30
Call	8/20/2011	15.00	3/10/2011	\$11.99	0.4438	65%	0.14%	\$1.12	\$8.87	\$0.28	\$0.85	\$0.30
Call	8/20/2011	15.00	3/11/2011	\$11.66	0.4411	66%	0.13%	\$1.00	\$8.54	\$0.23	\$0.77	\$0.30
Call	8/20/2011	15.00	3/14/2011	\$11.33	0.4329	64%	0.14%	\$0.82	\$8.21	\$0.16	\$0.66	\$0.30
Call	8/20/2011	15.00	3/15/2011	\$11.07	0.4301	67%	0.14%	\$0.82	\$7.95	\$0.16	\$0.66	\$0.30
Call	8/20/2011	15.00	3/16/2011	\$11.39	0.4274	69%	0.14%	\$0.97	\$8.27	\$0.22	\$0.75	\$0.30
Call	8/20/2011	15.00	3/17/2011	\$11.25	0.4247	66%	0.14%	\$0.82	\$8.13	\$0.16	\$0.66	\$0.30
Call	8/20/2011	15.00	3/18/2011	\$11.40	0.4219	62%	0.14%	\$0.77	\$8.28	\$0.14	\$0.63	\$0.30
Call	8/20/2011	15.00	3/21/2011	\$11.20	0.4137	63%	0.16%	\$0.72	\$8.08	\$0.12	\$0.60	\$0.30
Call	8/20/2011	15.00	3/22/2011	\$11.30	0.4110	63%	0.16%	\$0.75	\$8.18	\$0.13	\$0.62	\$0.30
Call	8/20/2011	15.00	3/23/2011	\$11.34	0.4082	61%	0.15%	\$0.70	\$8.22	\$0.11	\$0.58	\$0.30
Call	8/20/2011	15.00	3/24/2011	\$11.18	0.4055	62%	0.17%	\$0.67	\$8.06	\$0.11	\$0.57	\$0.30
Call	8/20/2011	15.00	3/25/2011	\$11.38	0.4027	61%	0.18%	\$0.70	\$8.26	\$0.11	\$0.59	\$0.30
Call	8/20/2011	15.00	3/28/2011	\$11.41	0.3945	62%	0.18%	\$0.72	\$8.29	\$0.12	\$0.60	\$0.30
Call	8/20/2011	15.00	3/29/2011	\$11.86	0.3918	59%	0.17%	\$0.77	\$8.74	\$0.13	\$0.64	\$0.30
Call	8/20/2011	15.00	3/30/2011	\$12.71	0.3890	57%	0.17%	\$1.02	\$9.59	\$0.21	\$0.81	\$0.30
Call	8/20/2011	15.00	3/31/2011	\$12.25	0.3863	59%	0.17%	\$0.90	\$9.13	\$0.17	\$0.73	\$0.30
Call	8/20/2011	15.00	4/1/2011	\$12.19	0.3836	57%	0.15%	\$0.82	\$9.07	\$0.14	\$0.68	\$0.30

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	15.00	4/4/2011	\$11.46	0.3753	62%	0.13%	\$0.70	\$8.34	\$0.11	\$0.59	\$0.30
Call	8/20/2011	15.00	4/5/2011	\$10.77	0.3726	65%	0.07%	\$0.57	\$7.65	\$0.08	\$0.49	\$0.30
Call	8/20/2011	15.00	4/6/2011	\$9.80	0.3699	73%	0.06%	\$0.47	\$6.68	\$0.06	\$0.42	\$0.30
Call	8/20/2011	15.00	4/7/2011	\$9.10	0.3671	73%	0.04%	\$0.32	\$5.98	\$0.03	\$0.30	\$0.30
Call	8/20/2011	15.00	4/8/2011	\$6.00	0.3644	95%	0.04%	\$0.12	\$6.00	\$0.12	\$0.00	---
Call	8/20/2011	16.00	2/17/2011	\$11.64	0.5014	57%	0.15%	\$0.67	\$8.52	\$0.12	\$0.55	\$0.27
Call	8/20/2011	16.00	2/18/2011	\$11.96	0.4986	57%	0.15%	\$0.77	\$8.84	\$0.15	\$0.62	\$0.27
Call	8/20/2011	16.00	2/22/2011	\$11.00	0.4877	62%	0.16%	\$0.60	\$7.88	\$0.10	\$0.50	\$0.27
Call	8/20/2011	16.00	2/23/2011	\$11.23	0.4849	59%	0.16%	\$0.60	\$8.11	\$0.10	\$0.50	\$0.27
Call	8/20/2011	16.00	2/24/2011	\$11.68	0.4822	60%	0.16%	\$0.72	\$8.56	\$0.14	\$0.59	\$0.27
Call	8/20/2011	16.00	2/25/2011	\$11.65	0.4795	61%	0.16%	\$0.75	\$8.53	\$0.15	\$0.60	\$0.27
Call	8/20/2011	16.00	2/28/2011	\$11.65	0.4712	58%	0.18%	\$0.65	\$8.53	\$0.11	\$0.54	\$0.27
Call	8/20/2011	16.00	3/1/2011	\$11.27	0.4685	60%	0.16%	\$0.60	\$8.15	\$0.10	\$0.50	\$0.27
Call	8/20/2011	16.00	3/2/2011	\$11.42	0.4658	59%	0.17%	\$0.60	\$8.30	\$0.10	\$0.50	\$0.27
Call	8/20/2011	16.00	3/3/2011	\$11.56	0.4630	59%	0.16%	\$0.65	\$8.44	\$0.11	\$0.54	\$0.27
Call	8/20/2011	16.00	3/4/2011	\$12.17	0.4603	54%	0.16%	\$0.67	\$9.05	\$0.11	\$0.56	\$0.27
Call	8/20/2011	16.00	3/7/2011	\$11.98	0.4521	62%	0.16%	\$0.82	\$8.86	\$0.17	\$0.65	\$0.27
Call	8/20/2011	16.00	3/8/2011	\$12.57	0.4493	59%	0.16%	\$0.92	\$9.45	\$0.20	\$0.72	\$0.27
Call	8/20/2011	16.00	3/9/2011	\$12.25	0.4466	63%	0.15%	\$0.92	\$9.13	\$0.21	\$0.71	\$0.27
Call	8/20/2011	16.00	3/10/2011	\$11.99	0.4438	65%	0.14%	\$0.90	\$8.87	\$0.20	\$0.69	\$0.27
Call	8/20/2011	16.00	3/11/2011	\$11.66	0.4411	64%	0.13%	\$0.77	\$8.54	\$0.16	\$0.62	\$0.27
Call	8/20/2011	16.00	3/14/2011	\$11.33	0.4329	65%	0.14%	\$0.67	\$8.21	\$0.12	\$0.55	\$0.27
Call	8/20/2011	16.00	3/15/2011	\$11.07	0.4301	65%	0.14%	\$0.60	\$7.95	\$0.10	\$0.50	\$0.27
Call	8/20/2011	16.00	3/16/2011	\$11.39	0.4274	69%	0.14%	\$0.77	\$8.27	\$0.16	\$0.61	\$0.27
Call	8/20/2011	16.00	3/17/2011	\$11.25	0.4247	69%	0.14%	\$0.75	\$8.13	\$0.15	\$0.60	\$0.27
Call	8/20/2011	16.00	3/18/2011	\$11.40	0.4219	64%	0.14%	\$0.65	\$8.28	\$0.11	\$0.53	\$0.27
Call	8/20/2011	16.00	3/21/2011	\$11.20	0.4137	66%	0.16%	\$0.62	\$8.08	\$0.11	\$0.52	\$0.27
Call	8/20/2011	16.00	3/22/2011	\$11.30	0.4110	63%	0.16%	\$0.57	\$8.18	\$0.09	\$0.48	\$0.27
Call	8/20/2011	16.00	3/23/2011	\$11.34	0.4082	64%	0.15%	\$0.60	\$8.22	\$0.10	\$0.50	\$0.27
Call	8/20/2011	16.00	3/24/2011	\$11.18	0.4055	62%	0.17%	\$0.52	\$8.06	\$0.08	\$0.45	\$0.27
Call	8/20/2011	16.00	3/25/2011	\$11.38	0.4027	61%	0.18%	\$0.55	\$8.26	\$0.08	\$0.47	\$0.27
Call	8/20/2011	16.00	3/28/2011	\$11.41	0.3945	62%	0.18%	\$0.55	\$8.29	\$0.08	\$0.47	\$0.27
Call	8/20/2011	16.00	3/29/2011	\$11.86	0.3918	58%	0.17%	\$0.57	\$8.74	\$0.09	\$0.49	\$0.27
Call	8/20/2011	16.00	3/30/2011	\$12.71	0.3890	57%	0.17%	\$0.80	\$9.59	\$0.15	\$0.65	\$0.27
Call	8/20/2011	16.00	3/31/2011	\$12.25	0.3863	57%	0.17%	\$0.65	\$9.13	\$0.10	\$0.54	\$0.27
Call	8/20/2011	16.00	4/1/2011	\$12.19	0.3836	57%	0.15%	\$0.62	\$9.07	\$0.10	\$0.53	\$0.27
Call	8/20/2011	16.00	4/4/2011	\$11.46	0.3753	62%	0.13%	\$0.52	\$8.34	\$0.07	\$0.45	\$0.27
Call	8/20/2011	16.00	4/5/2011	\$10.77	0.3726	68%	0.07%	\$0.50	\$7.65	\$0.07	\$0.43	\$0.27
Call	8/20/2011	16.00	4/6/2011	\$9.80	0.3699	70%	0.06%	\$0.32	\$6.68	\$0.03	\$0.29	\$0.27
Call	8/20/2011	16.00	4/7/2011	\$9.10	0.3671	77%	0.04%	\$0.30	\$5.98	\$0.03	\$0.27	\$0.27
Call	8/20/2011	16.00	4/8/2011	\$6.00	0.3644	95%	0.04%	\$0.10	\$6.00	\$0.10	\$0.00	---
Call	8/20/2011	17.50	12/20/2010	\$11.98	0.6630	66%	0.19%	\$1.10	\$8.86	\$0.33	\$0.77	\$0.14
Call	8/20/2011	17.50	12/21/2010	\$11.94	0.6603	64%	0.19%	\$1.00	\$8.82	\$0.28	\$0.72	\$0.14
Call	8/20/2011	17.50	12/22/2010	\$11.93	0.6575	64%	0.20%	\$0.97	\$8.81	\$0.27	\$0.70	\$0.14
Call	8/20/2011	17.50	12/23/2010	\$12.11	0.6548	63%	0.19%	\$1.00	\$8.99	\$0.28	\$0.72	\$0.14
Call	8/20/2011	17.50	12/27/2010	\$11.84	0.6438	64%	0.22%	\$0.95	\$8.72	\$0.26	\$0.69	\$0.14
Call	8/20/2011	17.50	12/28/2010	\$12.29	0.6411	60%	0.21%	\$0.95	\$9.17	\$0.25	\$0.69	\$0.14
Call	8/20/2011	17.50	12/29/2010	\$12.59	0.6384	61%	0.20%	\$1.07	\$9.47	\$0.31	\$0.76	\$0.14
Call	8/20/2011	17.50	12/30/2010	\$13.80	0.6356	61%	0.20%	\$1.52	\$10.68	\$0.54	\$0.98	\$0.14
Call	8/20/2011	17.50	12/31/2010	\$14.25	0.6329	61%	0.19%	\$1.67	\$11.13	\$0.62	\$1.05	\$0.14
Call	8/20/2011	17.50	1/3/2011	\$14.70	0.6247	56%	0.19%	\$1.62	\$11.58	\$0.58	\$1.04	\$0.14
Call	8/20/2011	17.50	1/4/2011	\$13.95	0.6219	59%	0.19%	\$1.44	\$10.83	\$0.49	\$0.95	\$0.14
Call	8/20/2011	17.50	1/5/2011	\$14.27	0.6192	59%	0.19%	\$1.57	\$11.15	\$0.56	\$1.01	\$0.14
Call	8/20/2011	17.50	1/6/2011	\$13.97	0.6164	61%	0.18%	\$1.52	\$10.85	\$0.54	\$0.98	\$0.14
Call	8/20/2011	17.50	1/7/2011	\$13.64	0.6137	60%	0.18%	\$1.37	\$10.52	\$0.45	\$0.91	\$0.14
Call	8/20/2011	17.50	1/10/2011	\$13.30	0.6055	62%	0.18%	\$1.29	\$10.18	\$0.42	\$0.88	\$0.14
Call	8/20/2011	17.50	1/11/2011	\$14.12	0.6027	61%	0.19%	\$1.57	\$11.00	\$0.56	\$1.01	\$0.14
Call	8/20/2011	17.50	1/12/2011	\$14.34	0.6000	61%	0.18%	\$1.67	\$11.22	\$0.62	\$1.05	\$0.14
Call	8/20/2011	17.50	1/13/2011	\$14.16	0.5973	62%	0.18%	\$1.62	\$11.04	\$0.59	\$1.03	\$0.14
Call	8/20/2011	17.50	1/14/2011	\$13.79	0.5945	61%	0.18%	\$1.42	\$10.67	\$0.48	\$0.94	\$0.14
Call	8/20/2011	17.50	1/18/2011	\$13.43	0.5836	63%	0.19%	\$1.35	\$10.31	\$0.44	\$0.90	\$0.14
Call	8/20/2011	17.50	1/19/2011	\$12.64	0.5808	63%	0.19%	\$1.05	\$9.52	\$0.30	\$0.75	\$0.14
Call	8/20/2011	17.50	1/20/2011	\$12.28	0.5781	64%	0.19%	\$0.97	\$9.16	\$0.26	\$0.71	\$0.14
Call	8/20/2011	17.50	1/21/2011	\$12.42	0.5753	64%	0.19%	\$1.00	\$9.30	\$0.28	\$0.72	\$0.14

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	17.50	1/24/2011	\$12.24	0.5671	62%	0.18%	\$0.87	\$9.12	\$0.22	\$0.65	\$0.14
Call	8/20/2011	17.50	1/25/2011	\$11.99	0.5644	61%	0.18%	\$0.75	\$8.87	\$0.17	\$0.58	\$0.14
Call	8/20/2011	17.50	1/26/2011	\$12.62	0.5616	59%	0.18%	\$0.87	\$9.50	\$0.22	\$0.66	\$0.14
Call	8/20/2011	17.50	1/27/2011	\$12.56	0.5589	58%	0.17%	\$0.82	\$9.44	\$0.20	\$0.63	\$0.14
Call	8/20/2011	17.50	1/28/2011	\$12.18	0.5562	59%	0.15%	\$0.72	\$9.06	\$0.16	\$0.56	\$0.14
Call	8/20/2011	17.50	1/31/2011	\$12.37	0.5479	58%	0.17%	\$0.75	\$9.25	\$0.17	\$0.58	\$0.14
Call	8/20/2011	17.50	2/1/2011	\$12.85	0.5452	59%	0.18%	\$0.92	\$9.73	\$0.24	\$0.69	\$0.14
Call	8/20/2011	17.50	2/2/2011	\$13.08	0.5425	57%	0.18%	\$0.92	\$9.96	\$0.23	\$0.69	\$0.14
Call	8/20/2011	17.50	2/3/2011	\$13.00	0.5397	58%	0.18%	\$0.92	\$9.88	\$0.23	\$0.69	\$0.14
Call	8/20/2011	17.50	2/4/2011	\$12.67	0.5370	58%	0.18%	\$0.80	\$9.55	\$0.18	\$0.61	\$0.14
Call	8/20/2011	17.50	2/7/2011	\$12.24	0.5288	58%	0.18%	\$0.67	\$9.12	\$0.14	\$0.53	\$0.14
Call	8/20/2011	17.50	2/8/2011	\$12.18	0.5260	59%	0.18%	\$0.67	\$9.06	\$0.14	\$0.53	\$0.14
Call	8/20/2011	17.50	2/9/2011	\$11.96	0.5233	61%	0.18%	\$0.67	\$8.84	\$0.14	\$0.53	\$0.14
Call	8/20/2011	17.50	2/10/2011	\$11.80	0.5205	59%	0.16%	\$0.57	\$8.68	\$0.11	\$0.47	\$0.14
Call	8/20/2011	17.50	2/11/2011	\$11.78	0.5178	58%	0.16%	\$0.55	\$8.66	\$0.10	\$0.45	\$0.14
Call	8/20/2011	17.50	2/14/2011	\$11.61	0.5096	59%	0.17%	\$0.52	\$8.49	\$0.09	\$0.43	\$0.14
Call	8/20/2011	17.50	2/15/2011	\$11.39	0.5068	60%	0.17%	\$0.50	\$8.27	\$0.08	\$0.41	\$0.14
Call	8/20/2011	17.50	2/16/2011	\$11.59	0.5041	59%	0.16%	\$0.50	\$8.47	\$0.08	\$0.42	\$0.14
Call	8/20/2011	17.50	2/17/2011	\$11.64	0.5014	57%	0.15%	\$0.47	\$8.52	\$0.07	\$0.40	\$0.14
Call	8/20/2011	17.50	2/18/2011	\$11.96	0.4986	58%	0.15%	\$0.55	\$8.84	\$0.10	\$0.45	\$0.14
Call	8/20/2011	17.50	2/22/2011	\$11.00	0.4877	63%	0.16%	\$0.45	\$7.88	\$0.07	\$0.38	\$0.14
Call	8/20/2011	17.50	2/23/2011	\$11.23	0.4849	61%	0.16%	\$0.45	\$8.11	\$0.07	\$0.38	\$0.14
Call	8/20/2011	17.50	2/24/2011	\$11.68	0.4822	59%	0.16%	\$0.50	\$8.56	\$0.08	\$0.42	\$0.14
Call	8/20/2011	17.50	2/25/2011	\$11.65	0.4795	61%	0.16%	\$0.52	\$8.53	\$0.09	\$0.43	\$0.14
Call	8/20/2011	17.50	2/28/2011	\$11.65	0.4712	59%	0.18%	\$0.47	\$8.53	\$0.07	\$0.40	\$0.14
Call	8/20/2011	17.50	3/1/2011	\$11.27	0.4685	62%	0.16%	\$0.45	\$8.15	\$0.07	\$0.38	\$0.14
Call	8/20/2011	17.50	3/2/2011	\$11.42	0.4658	60%	0.17%	\$0.45	\$8.30	\$0.07	\$0.38	\$0.14
Call	8/20/2011	17.50	3/3/2011	\$11.56	0.4630	59%	0.16%	\$0.45	\$8.44	\$0.07	\$0.38	\$0.14
Call	8/20/2011	17.50	3/4/2011	\$12.17	0.4603	56%	0.16%	\$0.50	\$9.05	\$0.08	\$0.42	\$0.14
Call	8/20/2011	17.50	3/7/2011	\$11.98	0.4521	61%	0.16%	\$0.57	\$8.86	\$0.10	\$0.47	\$0.14
Call	8/20/2011	17.50	3/8/2011	\$12.57	0.4493	58%	0.16%	\$0.62	\$9.45	\$0.12	\$0.51	\$0.14
Call	8/20/2011	17.50	3/9/2011	\$12.25	0.4466	62%	0.15%	\$0.65	\$9.13	\$0.13	\$0.52	\$0.14
Call	8/20/2011	17.50	3/10/2011	\$11.99	0.4438	66%	0.14%	\$0.67	\$8.87	\$0.14	\$0.53	\$0.14
Call	8/20/2011	17.50	3/11/2011	\$11.66	0.4411	67%	0.13%	\$0.62	\$8.54	\$0.12	\$0.50	\$0.14
Call	8/20/2011	17.50	3/14/2011	\$11.33	0.4329	67%	0.14%	\$0.52	\$8.21	\$0.09	\$0.43	\$0.14
Call	8/20/2011	17.50	3/15/2011	\$11.07	0.4301	65%	0.14%	\$0.42	\$7.95	\$0.06	\$0.36	\$0.14
Call	8/20/2011	17.50	3/16/2011	\$11.39	0.4274	69%	0.14%	\$0.57	\$8.27	\$0.11	\$0.47	\$0.14
Call	8/20/2011	17.50	3/17/2011	\$11.25	0.4247	66%	0.14%	\$0.47	\$8.13	\$0.08	\$0.40	\$0.14
Call	8/20/2011	17.50	3/18/2011	\$11.40	0.4219	66%	0.14%	\$0.50	\$8.28	\$0.08	\$0.42	\$0.14
Call	8/20/2011	17.50	3/21/2011	\$11.20	0.4137	66%	0.16%	\$0.45	\$8.08	\$0.07	\$0.38	\$0.14
Call	8/20/2011	17.50	3/22/2011	\$11.30	0.4110	64%	0.16%	\$0.42	\$8.18	\$0.06	\$0.36	\$0.14
Call	8/20/2011	17.50	3/23/2011	\$11.34	0.4082	63%	0.15%	\$0.40	\$8.22	\$0.05	\$0.34	\$0.14
Call	8/20/2011	17.50	3/24/2011	\$11.18	0.4055	63%	0.17%	\$0.37	\$8.06	\$0.05	\$0.32	\$0.14
Call	8/20/2011	17.50	3/25/2011	\$11.38	0.4027	62%	0.18%	\$0.37	\$8.26	\$0.05	\$0.33	\$0.14
Call	8/20/2011	17.50	3/28/2011	\$11.41	0.3945	62%	0.18%	\$0.37	\$8.29	\$0.05	\$0.33	\$0.14
Call	8/20/2011	17.50	3/29/2011	\$11.86	0.3918	59%	0.17%	\$0.40	\$8.74	\$0.05	\$0.35	\$0.14
Call	8/20/2011	17.50	3/30/2011	\$12.71	0.3890	57%	0.17%	\$0.52	\$9.59	\$0.08	\$0.44	\$0.14
Call	8/20/2011	17.50	3/31/2011	\$12.25	0.3863	57%	0.17%	\$0.42	\$9.13	\$0.06	\$0.37	\$0.14
Call	8/20/2011	17.50	4/1/2011	\$12.19	0.3836	58%	0.15%	\$0.42	\$9.07	\$0.06	\$0.37	\$0.14
Call	8/20/2011	17.50	4/4/2011	\$11.46	0.3753	62%	0.13%	\$0.35	\$8.34	\$0.04	\$0.31	\$0.14
Call	8/20/2011	17.50	4/5/2011	\$10.77	0.3726	67%	0.07%	\$0.32	\$7.65	\$0.04	\$0.29	\$0.14
Call	8/20/2011	17.50	4/6/2011	\$9.80	0.3699	68%	0.06%	\$0.20	\$6.68	\$0.02	\$0.18	\$0.14
Call	8/20/2011	17.50	4/7/2011	\$9.10	0.3671	71%	0.04%	\$0.15	\$5.98	\$0.01	\$0.14	\$0.14
Call	8/20/2011	17.50	4/8/2011	\$6.00	0.3644	95%	0.04%	\$0.07	\$6.00	\$0.07	\$0.00	---
Call	8/20/2011	20.00	1/5/2011	\$14.27	0.6192	59%	0.19%	\$1.05	\$11.15	\$0.33	\$0.71	\$0.22
Call	8/20/2011	20.00	1/6/2011	\$13.97	0.6164	61%	0.18%	\$1.02	\$10.85	\$0.32	\$0.70	\$0.22
Call	8/20/2011	20.00	1/7/2011	\$13.64	0.6137	61%	0.18%	\$0.92	\$10.52	\$0.28	\$0.64	\$0.22
Call	8/20/2011	20.00	1/10/2011	\$13.30	0.6055	62%	0.18%	\$0.87	\$10.18	\$0.25	\$0.62	\$0.22
Call	8/20/2011	20.00	1/11/2011	\$14.12	0.6027	61%	0.19%	\$1.05	\$11.00	\$0.33	\$0.71	\$0.22
Call	8/20/2011	20.00	1/12/2011	\$14.34	0.6000	61%	0.18%	\$1.12	\$11.22	\$0.37	\$0.75	\$0.22
Call	8/20/2011	20.00	1/13/2011	\$14.16	0.5973	61%	0.18%	\$1.07	\$11.04	\$0.35	\$0.72	\$0.22
Call	8/20/2011	20.00	1/14/2011	\$13.79	0.5945	61%	0.18%	\$0.95	\$10.67	\$0.29	\$0.66	\$0.22
Call	8/20/2011	20.00	1/18/2011	\$13.43	0.5836	62%	0.19%	\$0.87	\$10.31	\$0.25	\$0.62	\$0.22
Call	8/20/2011	20.00	1/19/2011	\$12.64	0.5808	64%	0.19%	\$0.70	\$9.52	\$0.18	\$0.52	\$0.22

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	20.00	1/20/2011	\$12.28	0.5781	65%	0.19%	\$0.65	\$9.16	\$0.16	\$0.49	\$0.22
Call	8/20/2011	20.00	1/21/2011	\$12.42	0.5753	64%	0.19%	\$0.65	\$9.30	\$0.16	\$0.49	\$0.22
Call	8/20/2011	20.00	1/24/2011	\$12.24	0.5671	63%	0.18%	\$0.57	\$9.12	\$0.13	\$0.44	\$0.22
Call	8/20/2011	20.00	1/25/2011	\$11.99	0.5644	61%	0.18%	\$0.47	\$8.87	\$0.09	\$0.38	\$0.22
Call	8/20/2011	20.00	1/26/2011	\$12.62	0.5616	59%	0.18%	\$0.52	\$9.50	\$0.11	\$0.41	\$0.22
Call	8/20/2011	20.00	1/27/2011	\$12.56	0.5589	58%	0.17%	\$0.50	\$9.44	\$0.10	\$0.40	\$0.22
Call	8/20/2011	20.00	1/28/2011	\$12.18	0.5562	59%	0.15%	\$0.45	\$9.06	\$0.09	\$0.36	\$0.22
Call	8/20/2011	20.00	1/31/2011	\$12.37	0.5479	58%	0.17%	\$0.45	\$9.25	\$0.09	\$0.36	\$0.22
Call	8/20/2011	20.00	2/1/2011	\$12.85	0.5452	59%	0.18%	\$0.55	\$9.73	\$0.12	\$0.43	\$0.22
Call	8/20/2011	20.00	2/2/2011	\$13.08	0.5425	57%	0.18%	\$0.55	\$9.96	\$0.12	\$0.43	\$0.22
Call	8/20/2011	20.00	2/3/2011	\$13.00	0.5397	58%	0.18%	\$0.55	\$9.88	\$0.12	\$0.43	\$0.22
Call	8/20/2011	20.00	2/4/2011	\$12.67	0.5370	59%	0.18%	\$0.50	\$9.55	\$0.10	\$0.40	\$0.22
Call	8/20/2011	20.00	2/7/2011	\$12.24	0.5288	59%	0.18%	\$0.42	\$9.12	\$0.08	\$0.35	\$0.22
Call	8/20/2011	20.00	2/8/2011	\$12.18	0.5260	59%	0.18%	\$0.40	\$9.06	\$0.07	\$0.33	\$0.22
Call	8/20/2011	20.00	2/9/2011	\$11.96	0.5233	60%	0.18%	\$0.37	\$8.84	\$0.06	\$0.31	\$0.22
Call	8/20/2011	20.00	2/10/2011	\$11.80	0.5205	58%	0.16%	\$0.32	\$8.68	\$0.05	\$0.27	\$0.22
Call	8/20/2011	20.00	2/11/2011	\$11.78	0.5178	59%	0.16%	\$0.32	\$8.66	\$0.05	\$0.27	\$0.22
Call	8/20/2011	20.00	2/14/2011	\$11.61	0.5096	59%	0.17%	\$0.30	\$8.49	\$0.04	\$0.26	\$0.22
Call	8/20/2011	20.00	2/15/2011	\$11.39	0.5068	60%	0.17%	\$0.27	\$8.27	\$0.04	\$0.24	\$0.22
Call	8/20/2011	20.00	2/16/2011	\$11.59	0.5041	58%	0.16%	\$0.27	\$8.47	\$0.04	\$0.24	\$0.22
Call	8/20/2011	20.00	2/17/2011	\$11.64	0.5014	58%	0.15%	\$0.27	\$8.52	\$0.04	\$0.24	\$0.22
Call	8/20/2011	20.00	2/18/2011	\$11.96	0.4986	57%	0.15%	\$0.30	\$8.84	\$0.04	\$0.26	\$0.22
Call	8/20/2011	20.00	2/22/2011	\$11.00	0.4877	62%	0.16%	\$0.25	\$7.88	\$0.03	\$0.22	\$0.22
Call	8/20/2011	20.00	2/23/2011	\$11.23	0.4849	61%	0.16%	\$0.25	\$8.11	\$0.03	\$0.22	\$0.22
Call	8/20/2011	20.00	2/24/2011	\$11.68	0.4822	60%	0.16%	\$0.30	\$8.56	\$0.04	\$0.26	\$0.22
Call	8/20/2011	20.00	2/25/2011	\$11.65	0.4795	61%	0.16%	\$0.30	\$8.53	\$0.04	\$0.26	\$0.22
Call	8/20/2011	20.00	2/28/2011	\$11.65	0.4712	60%	0.18%	\$0.27	\$8.53	\$0.04	\$0.24	\$0.22
Call	8/20/2011	20.00	3/1/2011	\$11.27	0.4685	62%	0.16%	\$0.25	\$8.15	\$0.03	\$0.22	\$0.22
Call	8/20/2011	20.00	3/2/2011	\$11.42	0.4658	59%	0.17%	\$0.22	\$8.30	\$0.03	\$0.20	\$0.22
Call	8/20/2011	20.00	3/3/2011	\$11.56	0.4630	60%	0.16%	\$0.25	\$8.44	\$0.03	\$0.22	\$0.22
Call	8/20/2011	20.00	3/4/2011	\$12.17	0.4603	55%	0.16%	\$0.25	\$9.05	\$0.03	\$0.22	\$0.22
Call	8/20/2011	20.00	3/7/2011	\$11.98	0.4521	64%	0.16%	\$0.37	\$8.86	\$0.06	\$0.31	\$0.22
Call	8/20/2011	20.00	3/8/2011	\$12.57	0.4493	58%	0.16%	\$0.35	\$9.45	\$0.05	\$0.29	\$0.22
Call	8/20/2011	20.00	3/9/2011	\$12.25	0.4466	63%	0.15%	\$0.40	\$9.13	\$0.07	\$0.33	\$0.22
Call	8/20/2011	20.00	3/10/2011	\$11.99	0.4438	63%	0.14%	\$0.35	\$8.87	\$0.06	\$0.29	\$0.22
Call	8/20/2011	20.00	3/11/2011	\$11.66	0.4411	66%	0.13%	\$0.35	\$8.54	\$0.06	\$0.29	\$0.22
Call	8/20/2011	20.00	3/14/2011	\$11.33	0.4329	71%	0.14%	\$0.37	\$8.21	\$0.06	\$0.31	\$0.22
Call	8/20/2011	20.00	3/15/2011	\$11.07	0.4301	68%	0.14%	\$0.27	\$7.95	\$0.04	\$0.24	\$0.22
Call	8/20/2011	20.00	3/16/2011	\$11.39	0.4274	68%	0.14%	\$0.32	\$8.27	\$0.05	\$0.27	\$0.22
Call	8/20/2011	20.00	3/17/2011	\$11.25	0.4247	71%	0.14%	\$0.35	\$8.13	\$0.06	\$0.29	\$0.22
Call	8/20/2011	20.00	3/18/2011	\$11.40	0.4219	68%	0.14%	\$0.32	\$8.28	\$0.05	\$0.27	\$0.22
Call	8/20/2011	20.00	3/21/2011	\$11.20	0.4137	69%	0.16%	\$0.30	\$8.08	\$0.04	\$0.26	\$0.22
Call	8/20/2011	20.00	3/22/2011	\$11.30	0.4110	65%	0.16%	\$0.25	\$8.18	\$0.03	\$0.22	\$0.22
Call	8/20/2011	20.00	3/23/2011	\$11.34	0.4082	64%	0.15%	\$0.22	\$8.22	\$0.03	\$0.20	\$0.22
Call	8/20/2011	20.00	3/24/2011	\$11.18	0.4055	65%	0.17%	\$0.22	\$8.06	\$0.03	\$0.20	\$0.22
Call	8/20/2011	20.00	3/25/2011	\$11.38	0.4027	62%	0.18%	\$0.20	\$8.26	\$0.02	\$0.18	\$0.22
Call	8/20/2011	20.00	3/28/2011	\$11.41	0.3945	62%	0.18%	\$0.20	\$8.29	\$0.02	\$0.18	\$0.22
Call	8/20/2011	20.00	3/29/2011	\$11.86	0.3918	59%	0.17%	\$0.20	\$8.74	\$0.02	\$0.18	\$0.22
Call	8/20/2011	20.00	3/30/2011	\$12.71	0.3890	56%	0.17%	\$0.25	\$9.59	\$0.03	\$0.22	\$0.22
Call	8/20/2011	20.00	3/31/2011	\$12.25	0.3863	56%	0.17%	\$0.20	\$9.13	\$0.02	\$0.18	\$0.22
Call	8/20/2011	20.00	4/1/2011	\$12.19	0.3836	57%	0.15%	\$0.20	\$9.07	\$0.02	\$0.18	\$0.22
Call	8/20/2011	20.00	4/4/2011	\$11.46	0.3753	62%	0.13%	\$0.17	\$8.34	\$0.02	\$0.16	\$0.22
Call	8/20/2011	20.00	4/5/2011	\$10.77	0.3726	70%	0.07%	\$0.20	\$7.65	\$0.02	\$0.18	\$0.22
Call	8/20/2011	20.00	4/6/2011	\$9.80	0.3699	83%	0.06%	\$0.25	\$6.68	\$0.03	\$0.22	\$0.22
Call	8/20/2011	20.00	4/7/2011	\$9.10	0.3671	91%	0.04%	\$0.25	\$5.98	\$0.03	\$0.22	\$0.22
Call	8/20/2011	20.00	4/8/2011	\$6.00	0.3644	120%	0.04%	\$0.15	\$6.00	\$0.15	\$0.00	---
Call	8/20/2011	22.50	1/5/2011	\$14.27	0.6192	58%	0.19%	\$0.67	\$11.15	\$0.19	\$0.48	\$0.11
Call	8/20/2011	22.50	1/6/2011	\$13.97	0.6164	61%	0.18%	\$0.70	\$10.85	\$0.20	\$0.49	\$0.11
Call	8/20/2011	22.50	1/7/2011	\$13.64	0.6137	60%	0.18%	\$0.60	\$10.52	\$0.16	\$0.44	\$0.11
Call	8/20/2011	22.50	1/10/2011	\$13.30	0.6055	62%	0.18%	\$0.57	\$10.18	\$0.15	\$0.42	\$0.11
Call	8/20/2011	22.50	1/11/2011	\$14.12	0.6027	60%	0.19%	\$0.67	\$11.00	\$0.19	\$0.48	\$0.11
Call	8/20/2011	22.50	1/12/2011	\$14.34	0.6000	61%	0.18%	\$0.77	\$11.22	\$0.24	\$0.54	\$0.11
Call	8/20/2011	22.50	1/13/2011	\$14.16	0.5973	62%	0.18%	\$0.75	\$11.04	\$0.22	\$0.52	\$0.11
Call	8/20/2011	22.50	1/14/2011	\$13.79	0.5945	62%	0.18%	\$0.65	\$10.67	\$0.18	\$0.47	\$0.11

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	22.50	1/18/2011	\$13.43	0.5836	62%	0.19%	\$0.57	\$10.31	\$0.15	\$0.42	\$0.11
Call	8/20/2011	22.50	1/19/2011	\$12.64	0.5808	63%	0.19%	\$0.45	\$9.52	\$0.10	\$0.35	\$0.11
Call	8/20/2011	22.50	1/20/2011	\$12.28	0.5781	64%	0.19%	\$0.40	\$9.16	\$0.08	\$0.31	\$0.11
Call	8/20/2011	22.50	1/21/2011	\$12.42	0.5753	65%	0.19%	\$0.45	\$9.30	\$0.10	\$0.35	\$0.11
Call	8/20/2011	22.50	1/24/2011	\$12.24	0.5671	63%	0.18%	\$0.37	\$9.12	\$0.08	\$0.30	\$0.11
Call	8/20/2011	22.50	1/25/2011	\$11.99	0.5644	63%	0.18%	\$0.32	\$8.87	\$0.06	\$0.26	\$0.11
Call	8/20/2011	22.50	1/26/2011	\$12.62	0.5616	59%	0.18%	\$0.32	\$9.50	\$0.06	\$0.26	\$0.11
Call	8/20/2011	22.50	1/27/2011	\$12.56	0.5589	59%	0.17%	\$0.32	\$9.44	\$0.06	\$0.26	\$0.11
Call	8/20/2011	22.50	1/28/2011	\$12.18	0.5562	61%	0.15%	\$0.30	\$9.06	\$0.05	\$0.25	\$0.11
Call	8/20/2011	22.50	1/31/2011	\$12.37	0.5479	57%	0.17%	\$0.25	\$9.25	\$0.04	\$0.21	\$0.11
Call	8/20/2011	22.50	2/1/2011	\$12.85	0.5452	58%	0.18%	\$0.32	\$9.73	\$0.06	\$0.26	\$0.11
Call	8/20/2011	22.50	2/2/2011	\$13.08	0.5425	58%	0.18%	\$0.35	\$9.96	\$0.07	\$0.28	\$0.11
Call	8/20/2011	22.50	2/3/2011	\$13.00	0.5397	59%	0.18%	\$0.35	\$9.88	\$0.07	\$0.28	\$0.11
Call	8/20/2011	22.50	2/4/2011	\$12.67	0.5370	58%	0.18%	\$0.30	\$9.55	\$0.05	\$0.25	\$0.11
Call	8/20/2011	22.50	2/7/2011	\$12.24	0.5288	60%	0.18%	\$0.27	\$9.12	\$0.05	\$0.23	\$0.11
Call	8/20/2011	22.50	2/8/2011	\$12.18	0.5260	60%	0.18%	\$0.25	\$9.06	\$0.04	\$0.21	\$0.11
Call	8/20/2011	22.50	2/9/2011	\$11.96	0.5233	58%	0.18%	\$0.20	\$8.84	\$0.03	\$0.17	\$0.11
Call	8/20/2011	22.50	2/10/2011	\$11.80	0.5205	61%	0.16%	\$0.22	\$8.68	\$0.03	\$0.19	\$0.11
Call	8/20/2011	22.50	2/11/2011	\$11.78	0.5178	60%	0.16%	\$0.20	\$8.66	\$0.03	\$0.17	\$0.11
Call	8/20/2011	22.50	2/14/2011	\$11.61	0.5096	60%	0.17%	\$0.17	\$8.49	\$0.02	\$0.15	\$0.11
Call	8/20/2011	22.50	2/15/2011	\$11.39	0.5068	61%	0.17%	\$0.17	\$8.27	\$0.02	\$0.15	\$0.11
Call	8/20/2011	22.50	2/16/2011	\$11.59	0.5041	60%	0.16%	\$0.17	\$8.47	\$0.02	\$0.15	\$0.11
Call	8/20/2011	22.50	2/17/2011	\$11.64	0.5014	58%	0.15%	\$0.15	\$8.52	\$0.02	\$0.13	\$0.11
Call	8/20/2011	22.50	2/18/2011	\$11.96	0.4986	60%	0.15%	\$0.20	\$8.84	\$0.03	\$0.17	\$0.11
Call	8/20/2011	22.50	2/22/2011	\$11.00	0.4877	63%	0.16%	\$0.15	\$7.88	\$0.02	\$0.13	\$0.11
Call	8/20/2011	22.50	2/23/2011	\$11.23	0.4849	59%	0.16%	\$0.12	\$8.11	\$0.01	\$0.11	\$0.11
Call	8/20/2011	22.50	2/24/2011	\$11.68	0.4822	63%	0.16%	\$0.20	\$8.56	\$0.03	\$0.17	\$0.11
Call	8/20/2011	22.50	2/25/2011	\$11.65	0.4795	63%	0.16%	\$0.20	\$8.53	\$0.03	\$0.17	\$0.11
Call	8/20/2011	22.50	2/28/2011	\$11.65	0.4712	63%	0.18%	\$0.20	\$8.53	\$0.03	\$0.17	\$0.11
Call	8/20/2011	22.50	3/1/2011	\$11.27	0.4685	62%	0.16%	\$0.15	\$8.15	\$0.02	\$0.13	\$0.11
Call	8/20/2011	22.50	3/2/2011	\$11.42	0.4658	62%	0.17%	\$0.15	\$8.30	\$0.02	\$0.13	\$0.11
Call	8/20/2011	22.50	3/3/2011	\$11.56	0.4630	61%	0.16%	\$0.15	\$8.44	\$0.02	\$0.13	\$0.11
Call	8/20/2011	22.50	3/4/2011	\$12.17	0.4603	57%	0.16%	\$0.15	\$9.05	\$0.02	\$0.13	\$0.11
Call	8/20/2011	22.50	3/7/2011	\$11.98	0.4521	64%	0.16%	\$0.22	\$8.86	\$0.03	\$0.19	\$0.11
Call	8/20/2011	22.50	3/8/2011	\$12.57	0.4493	62%	0.16%	\$0.25	\$9.45	\$0.04	\$0.21	\$0.11
Call	8/20/2011	22.50	3/9/2011	\$12.25	0.4466	64%	0.15%	\$0.25	\$9.13	\$0.04	\$0.21	\$0.11
Call	8/20/2011	22.50	3/10/2011	\$11.99	0.4438	65%	0.14%	\$0.22	\$8.87	\$0.03	\$0.19	\$0.11
Call	8/20/2011	22.50	3/11/2011	\$11.66	0.4411	67%	0.13%	\$0.22	\$8.54	\$0.03	\$0.19	\$0.11
Call	8/20/2011	22.50	3/14/2011	\$11.33	0.4329	71%	0.14%	\$0.22	\$8.21	\$0.03	\$0.19	\$0.11
Call	8/20/2011	22.50	3/15/2011	\$11.07	0.4301	71%	0.14%	\$0.20	\$7.95	\$0.03	\$0.17	\$0.11
Call	8/20/2011	22.50	3/16/2011	\$11.39	0.4274	67%	0.14%	\$0.17	\$8.27	\$0.02	\$0.15	\$0.11
Call	8/20/2011	22.50	3/17/2011	\$11.25	0.4247	72%	0.14%	\$0.22	\$8.13	\$0.03	\$0.19	\$0.11
Call	8/20/2011	22.50	3/18/2011	\$11.40	0.4219	71%	0.14%	\$0.22	\$8.28	\$0.03	\$0.19	\$0.11
Call	8/20/2011	22.50	3/21/2011	\$11.20	0.4137	69%	0.16%	\$0.17	\$8.08	\$0.02	\$0.15	\$0.11
Call	8/20/2011	22.50	3/22/2011	\$11.30	0.4110	69%	0.16%	\$0.17	\$8.18	\$0.02	\$0.15	\$0.11
Call	8/20/2011	22.50	3/23/2011	\$11.34	0.4082	66%	0.15%	\$0.15	\$8.22	\$0.02	\$0.13	\$0.11
Call	8/20/2011	22.50	3/24/2011	\$11.18	0.4055	70%	0.17%	\$0.17	\$8.06	\$0.02	\$0.15	\$0.11
Call	8/20/2011	22.50	3/25/2011	\$11.38	0.4027	64%	0.18%	\$0.12	\$8.26	\$0.01	\$0.11	\$0.11
Call	8/20/2011	22.50	3/28/2011	\$11.41	0.3945	65%	0.18%	\$0.12	\$8.29	\$0.01	\$0.11	\$0.11
Call	8/20/2011	22.50	3/29/2011	\$11.86	0.3918	64%	0.17%	\$0.15	\$8.74	\$0.02	\$0.13	\$0.11
Call	8/20/2011	22.50	3/30/2011	\$12.71	0.3890	56%	0.17%	\$0.12	\$9.59	\$0.01	\$0.11	\$0.11
Call	8/20/2011	22.50	3/31/2011	\$12.25	0.3863	62%	0.17%	\$0.15	\$9.13	\$0.02	\$0.13	\$0.11
Call	8/20/2011	22.50	4/1/2011	\$12.19	0.3836	60%	0.15%	\$0.12	\$9.07	\$0.01	\$0.11	\$0.11
Call	8/20/2011	22.50	4/4/2011	\$11.46	0.3753	66%	0.13%	\$0.12	\$8.34	\$0.01	\$0.11	\$0.11
Call	8/20/2011	22.50	4/5/2011	\$10.77	0.3726	76%	0.07%	\$0.17	\$7.65	\$0.02	\$0.15	\$0.11
Call	8/20/2011	22.50	4/6/2011	\$9.80	0.3699	88%	0.06%	\$0.20	\$6.68	\$0.03	\$0.17	\$0.11
Call	8/20/2011	22.50	4/7/2011	\$9.10	0.3671	86%	0.04%	\$0.12	\$5.98	\$0.01	\$0.11	\$0.11
Call	8/20/2011	22.50	4/8/2011	\$6.00	0.3644	128%	0.04%	\$0.15	\$6.00	\$0.15	\$0.00	---
Call	8/20/2011	25.00	1/5/2011	\$14.27	0.6192	58%	0.19%	\$0.45	\$11.15	\$0.11	\$0.33	\$0.07
Call	8/20/2011	25.00	1/6/2011	\$13.97	0.6164	61%	0.18%	\$0.47	\$10.85	\$0.12	\$0.35	\$0.07
Call	8/20/2011	25.00	1/7/2011	\$13.64	0.6137	60%	0.18%	\$0.40	\$10.52	\$0.10	\$0.30	\$0.07
Call	8/20/2011	25.00	1/10/2011	\$13.30	0.6055	62%	0.18%	\$0.40	\$10.18	\$0.10	\$0.30	\$0.07
Call	8/20/2011	25.00	1/11/2011	\$14.12	0.6027	60%	0.19%	\$0.45	\$11.00	\$0.11	\$0.33	\$0.07
Call	8/20/2011	25.00	1/12/2011	\$14.34	0.6000	62%	0.18%	\$0.55	\$11.22	\$0.16	\$0.39	\$0.07

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	8/20/2011	25.00	1/13/2011	\$14.16	0.5973	61%	0.18%	\$0.50	\$11.04	\$0.14	\$0.36	\$0.07
Call	8/20/2011	25.00	1/14/2011	\$13.79	0.5945	62%	0.18%	\$0.45	\$10.67	\$0.12	\$0.33	\$0.07
Call	8/20/2011	25.00	1/18/2011	\$13.43	0.5836	64%	0.19%	\$0.42	\$10.31	\$0.11	\$0.32	\$0.07
Call	8/20/2011	25.00	1/19/2011	\$12.64	0.5808	64%	0.19%	\$0.32	\$9.52	\$0.07	\$0.25	\$0.07
Call	8/20/2011	25.00	1/20/2011	\$12.28	0.5781	63%	0.19%	\$0.25	\$9.16	\$0.05	\$0.20	\$0.07
Call	8/20/2011	25.00	1/21/2011	\$12.42	0.5753	65%	0.19%	\$0.30	\$9.30	\$0.06	\$0.24	\$0.07
Call	8/20/2011	25.00	1/24/2011	\$12.24	0.5671	64%	0.18%	\$0.25	\$9.12	\$0.05	\$0.20	\$0.07
Call	8/20/2011	25.00	1/25/2011	\$11.99	0.5644	64%	0.18%	\$0.22	\$8.87	\$0.04	\$0.19	\$0.07
Call	8/20/2011	25.00	1/26/2011	\$12.62	0.5616	59%	0.18%	\$0.20	\$9.50	\$0.03	\$0.17	\$0.07
Call	8/20/2011	25.00	1/27/2011	\$12.56	0.5589	61%	0.17%	\$0.22	\$9.44	\$0.04	\$0.18	\$0.07
Call	8/20/2011	25.00	1/28/2011	\$12.18	0.5562	58%	0.15%	\$0.15	\$9.06	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	1/31/2011	\$12.37	0.5479	55%	0.17%	\$0.12	\$9.25	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	2/1/2011	\$12.85	0.5452	58%	0.18%	\$0.20	\$9.73	\$0.03	\$0.17	\$0.07
Call	8/20/2011	25.00	2/2/2011	\$13.08	0.5425	57%	0.18%	\$0.20	\$9.96	\$0.03	\$0.17	\$0.07
Call	8/20/2011	25.00	2/3/2011	\$13.00	0.5397	61%	0.18%	\$0.25	\$9.88	\$0.05	\$0.20	\$0.07
Call	8/20/2011	25.00	2/4/2011	\$12.67	0.5370	60%	0.18%	\$0.20	\$9.55	\$0.03	\$0.17	\$0.07
Call	8/20/2011	25.00	2/7/2011	\$12.24	0.5288	61%	0.18%	\$0.17	\$9.12	\$0.03	\$0.15	\$0.07
Call	8/20/2011	25.00	2/8/2011	\$12.18	0.5260	62%	0.18%	\$0.17	\$9.06	\$0.03	\$0.15	\$0.07
Call	8/20/2011	25.00	2/9/2011	\$11.96	0.5233	61%	0.18%	\$0.15	\$8.84	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	2/10/2011	\$11.80	0.5205	62%	0.16%	\$0.15	\$8.68	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	2/11/2011	\$11.78	0.5178	60%	0.16%	\$0.12	\$8.66	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	2/14/2011	\$11.61	0.5096	62%	0.17%	\$0.12	\$8.49	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	2/15/2011	\$11.39	0.5068	66%	0.17%	\$0.15	\$8.27	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	2/16/2011	\$11.59	0.5041	65%	0.16%	\$0.15	\$8.47	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	2/17/2011	\$11.64	0.5014	62%	0.15%	\$0.12	\$8.52	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	2/18/2011	\$11.96	0.4986	63%	0.15%	\$0.15	\$8.84	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	2/22/2011	\$11.00	0.4877	67%	0.16%	\$0.12	\$7.88	\$0.01	\$0.11	\$0.07
Call	8/20/2011	25.00	2/23/2011	\$11.23	0.4849	66%	0.16%	\$0.12	\$8.11	\$0.01	\$0.11	\$0.07
Call	8/20/2011	25.00	2/24/2011	\$11.68	0.4822	63%	0.16%	\$0.12	\$8.56	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	2/25/2011	\$11.65	0.4795	64%	0.16%	\$0.12	\$8.53	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	2/28/2011	\$11.65	0.4712	64%	0.18%	\$0.12	\$8.53	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	3/1/2011	\$11.27	0.4685	67%	0.16%	\$0.12	\$8.15	\$0.01	\$0.11	\$0.07
Call	8/20/2011	25.00	3/2/2011	\$11.42	0.4658	66%	0.17%	\$0.12	\$8.30	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	3/3/2011	\$11.56	0.4630	65%	0.16%	\$0.12	\$8.44	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	3/4/2011	\$12.17	0.4603	62%	0.16%	\$0.12	\$9.05	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	3/7/2011	\$11.98	0.4521	63%	0.16%	\$0.12	\$8.86	\$0.02	\$0.11	\$0.07
Call	8/20/2011	25.00	3/8/2011	\$12.57	0.4493	62%	0.16%	\$0.15	\$9.45	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	3/9/2011	\$12.25	0.4466	66%	0.15%	\$0.17	\$9.13	\$0.03	\$0.15	\$0.07
Call	8/20/2011	25.00	3/10/2011	\$11.99	0.4438	66%	0.14%	\$0.15	\$8.87	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	3/11/2011	\$11.66	0.4411	69%	0.13%	\$0.15	\$8.54	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	3/14/2011	\$11.33	0.4329	74%	0.14%	\$0.17	\$8.21	\$0.03	\$0.15	\$0.07
Call	8/20/2011	25.00	3/15/2011	\$11.07	0.4301	74%	0.14%	\$0.15	\$7.95	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	3/16/2011	\$11.39	0.4274	72%	0.14%	\$0.15	\$8.27	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	3/17/2011	\$11.25	0.4247	75%	0.14%	\$0.17	\$8.13	\$0.03	\$0.15	\$0.07
Call	8/20/2011	25.00	3/18/2011	\$11.40	0.4219	74%	0.14%	\$0.17	\$8.28	\$0.03	\$0.15	\$0.07
Call	8/20/2011	25.00	3/21/2011	\$11.20	0.4137	72%	0.16%	\$0.12	\$8.08	\$0.01	\$0.11	\$0.07
Call	8/20/2011	25.00	3/22/2011	\$11.30	0.4110	71%	0.16%	\$0.12	\$8.18	\$0.01	\$0.11	\$0.07
Call	8/20/2011	25.00	3/23/2011	\$11.34	0.4082	71%	0.15%	\$0.12	\$8.22	\$0.01	\$0.11	\$0.07
Call	8/20/2011	25.00	3/24/2011	\$11.18	0.4055	72%	0.17%	\$0.12	\$8.06	\$0.01	\$0.11	\$0.07
Call	8/20/2011	25.00	3/25/2011	\$11.38	0.4027	65%	0.18%	\$0.07	\$8.26	\$0.01	\$0.07	\$0.07
Call	8/20/2011	25.00	3/28/2011	\$11.41	0.3945	66%	0.18%	\$0.07	\$8.29	\$0.01	\$0.07	\$0.07
Call	8/20/2011	25.00	3/29/2011	\$11.86	0.3918	63%	0.17%	\$0.07	\$8.74	\$0.01	\$0.07	\$0.07
Call	8/20/2011	25.00	3/30/2011	\$12.71	0.3890	58%	0.17%	\$0.07	\$9.59	\$0.01	\$0.07	\$0.07
Call	8/20/2011	25.00	3/31/2011	\$12.25	0.3863	61%	0.17%	\$0.07	\$9.13	\$0.01	\$0.07	\$0.07
Call	8/20/2011	25.00	4/1/2011	\$12.19	0.3836	61%	0.15%	\$0.07	\$9.07	\$0.01	\$0.07	\$0.07
Call	8/20/2011	25.00	4/4/2011	\$11.46	0.3753	67%	0.13%	\$0.07	\$8.34	\$0.01	\$0.07	\$0.07
Call	8/20/2011	25.00	4/5/2011	\$10.77	0.3726	82%	0.07%	\$0.15	\$7.65	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	4/6/2011	\$9.80	0.3699	90%	0.06%	\$0.15	\$6.68	\$0.02	\$0.13	\$0.07
Call	8/20/2011	25.00	4/7/2011	\$9.10	0.3671	86%	0.04%	\$0.08	\$5.98	\$0.01	\$0.07	\$0.07
Call	8/20/2011	25.00	4/8/2011	\$6.00	0.3644	128%	0.04%	\$0.11	\$6.00	\$0.11	\$0.00	---
Call	11/19/2011	6.00	4/7/2011	\$9.10	0.6164	69%	0.12%	\$3.59	\$5.98	\$1.26	\$2.33	\$2.33
Call	11/19/2011	6.00	4/8/2011	\$6.00	0.6137	84%	0.12%	\$1.55	\$6.00	\$1.55	\$0.00	---
Call	11/19/2011	7.00	3/21/2011	\$11.20	0.6630	71%	0.16%	\$4.79	\$8.08	\$2.31	\$2.48	\$2.02
Call	11/19/2011	7.00	3/22/2011	\$11.30	0.6603	67%	0.16%	\$4.79	\$8.18	\$2.28	\$2.51	\$2.02

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	11/19/2011	7.00	3/23/2011	\$11.34	0.6575	65%	0.15%	\$4.79	\$8.22	\$2.26	\$2.53	\$2.02
Call	11/19/2011	7.00	3/24/2011	\$11.18	0.6548	72%	0.17%	\$4.79	\$8.06	\$2.32	\$2.48	\$2.02
Call	11/19/2011	7.00	3/25/2011	\$11.38	0.6521	60%	0.18%	\$4.74	\$8.26	\$2.18	\$2.56	\$2.02
Call	11/19/2011	7.00	3/28/2011	\$11.41	0.6438	70%	0.18%	\$4.94	\$8.29	\$2.42	\$2.52	\$2.02
Call	11/19/2011	7.00	3/29/2011	\$11.86	0.6411	59%	0.17%	\$5.14	\$8.74	\$2.49	\$2.65	\$2.02
Call	11/19/2011	7.00	3/30/2011	\$12.71	0.6384	60%	0.17%	\$5.94	\$9.59	\$3.19	\$2.76	\$2.02
Call	11/19/2011	7.00	3/31/2011	\$12.25	0.6356	58%	0.17%	\$5.49	\$9.13	\$2.78	\$2.71	\$2.02
Call	11/19/2011	7.00	4/1/2011	\$12.19	0.6329	59%	0.15%	\$5.44	\$9.07	\$2.74	\$2.70	\$2.02
Call	11/19/2011	7.00	4/4/2011	\$11.46	0.6247	69%	0.13%	\$4.94	\$8.34	\$2.41	\$2.54	\$2.02
Call	11/19/2011	7.00	4/5/2011	\$10.77	0.6219	64%	0.15%	\$4.24	\$7.65	\$1.81	\$2.44	\$2.02
Call	11/19/2011	7.00	4/6/2011	\$9.80	0.6192	72%	0.14%	\$3.59	\$6.68	\$1.38	\$2.21	\$2.02
Call	11/19/2011	7.00	4/7/2011	\$9.10	0.6164	66%	0.12%	\$2.89	\$5.98	\$0.87	\$2.02	\$2.02
Call	11/19/2011	7.00	4/8/2011	\$6.00	0.6137	83%	0.12%	\$1.20	\$6.00	\$1.20	\$0.00	---
Call	11/19/2011	8.00	3/21/2011	\$11.20	0.6630	69%	0.16%	\$4.09	\$8.08	\$1.83	\$2.26	\$1.73
Call	11/19/2011	8.00	3/22/2011	\$11.30	0.6603	66%	0.16%	\$4.09	\$8.18	\$1.81	\$2.28	\$1.73
Call	11/19/2011	8.00	3/23/2011	\$11.34	0.6575	63%	0.15%	\$4.04	\$8.22	\$1.74	\$2.30	\$1.73
Call	11/19/2011	8.00	3/24/2011	\$11.18	0.6548	66%	0.17%	\$3.99	\$8.06	\$1.73	\$2.26	\$1.73
Call	11/19/2011	8.00	3/25/2011	\$11.38	0.6521	62%	0.18%	\$4.04	\$8.26	\$1.73	\$2.31	\$1.73
Call	11/19/2011	8.00	3/28/2011	\$11.41	0.6438	67%	0.18%	\$4.19	\$8.29	\$1.89	\$2.31	\$1.73
Call	11/19/2011	8.00	3/29/2011	\$11.86	0.6411	60%	0.17%	\$4.39	\$8.74	\$1.98	\$2.41	\$1.73
Call	11/19/2011	8.00	3/30/2011	\$12.71	0.6384	63%	0.17%	\$5.19	\$9.59	\$2.65	\$2.54	\$1.73
Call	11/19/2011	8.00	3/31/2011	\$12.25	0.6356	65%	0.17%	\$4.84	\$9.13	\$2.38	\$2.46	\$1.73
Call	11/19/2011	8.00	4/1/2011	\$12.19	0.6329	58%	0.15%	\$4.64	\$9.07	\$2.16	\$2.48	\$1.73
Call	11/19/2011	8.00	4/4/2011	\$11.46	0.6247	62%	0.13%	\$4.09	\$8.34	\$1.77	\$2.33	\$1.73
Call	11/19/2011	8.00	4/5/2011	\$10.77	0.6219	63%	0.15%	\$3.54	\$7.65	\$1.37	\$2.17	\$1.73
Call	11/19/2011	8.00	4/6/2011	\$9.80	0.6192	68%	0.14%	\$2.92	\$6.68	\$0.98	\$1.94	\$1.73
Call	11/19/2011	8.00	4/7/2011	\$9.10	0.6164	68%	0.12%	\$2.39	\$5.98	\$0.66	\$1.73	\$1.73
Call	11/19/2011	8.00	4/8/2011	\$6.00	0.6137	84%	0.12%	\$0.97	\$6.00	\$0.97	\$0.00	---
Call	11/19/2011	9.00	3/21/2011	\$11.20	0.6630	67%	0.16%	\$3.44	\$8.08	\$1.41	\$2.03	\$1.46
Call	11/19/2011	9.00	3/22/2011	\$11.30	0.6603	64%	0.16%	\$3.44	\$8.18	\$1.40	\$2.05	\$1.46
Call	11/19/2011	9.00	3/23/2011	\$11.34	0.6575	64%	0.15%	\$3.44	\$8.22	\$1.39	\$2.05	\$1.46
Call	11/19/2011	9.00	3/24/2011	\$11.18	0.6548	68%	0.17%	\$3.44	\$8.06	\$1.42	\$2.03	\$1.46
Call	11/19/2011	9.00	3/25/2011	\$11.38	0.6521	61%	0.18%	\$3.39	\$8.26	\$1.34	\$2.06	\$1.46
Call	11/19/2011	9.00	3/28/2011	\$11.41	0.6438	66%	0.18%	\$3.54	\$8.29	\$1.47	\$2.07	\$1.46
Call	11/19/2011	9.00	3/29/2011	\$11.86	0.6411	55%	0.17%	\$3.59	\$8.74	\$1.42	\$2.17	\$1.46
Call	11/19/2011	9.00	3/30/2011	\$12.71	0.6384	59%	0.17%	\$4.39	\$9.59	\$2.05	\$2.34	\$1.46
Call	11/19/2011	9.00	3/31/2011	\$12.25	0.6356	58%	0.17%	\$3.99	\$9.13	\$1.74	\$2.25	\$1.46
Call	11/19/2011	9.00	4/1/2011	\$12.19	0.6329	59%	0.15%	\$3.94	\$9.07	\$1.70	\$2.24	\$1.46
Call	11/19/2011	9.00	4/4/2011	\$11.46	0.6247	62%	0.13%	\$3.44	\$8.34	\$1.37	\$2.07	\$1.46
Call	11/19/2011	9.00	4/5/2011	\$10.77	0.6219	64%	0.15%	\$2.97	\$7.65	\$1.06	\$1.91	\$1.46
Call	11/19/2011	9.00	4/6/2011	\$9.80	0.6192	67%	0.14%	\$2.39	\$6.68	\$0.73	\$1.67	\$1.46
Call	11/19/2011	9.00	4/7/2011	\$9.10	0.6164	68%	0.12%	\$1.95	\$5.98	\$0.48	\$1.46	\$1.46
Call	11/19/2011	9.00	4/8/2011	\$6.00	0.6137	84%	0.12%	\$0.77	\$6.00	\$0.77	\$0.00	---
Call	11/19/2011	10.00	3/21/2011	\$11.20	0.6630	67%	0.16%	\$2.92	\$8.08	\$1.12	\$1.80	\$1.22
Call	11/19/2011	10.00	3/22/2011	\$11.30	0.6603	64%	0.16%	\$2.89	\$8.18	\$1.09	\$1.81	\$1.22
Call	11/19/2011	10.00	3/23/2011	\$11.34	0.6575	63%	0.15%	\$2.89	\$8.22	\$1.08	\$1.81	\$1.22
Call	11/19/2011	10.00	3/24/2011	\$11.18	0.6548	67%	0.17%	\$2.89	\$8.06	\$1.10	\$1.79	\$1.22
Call	11/19/2011	10.00	3/25/2011	\$11.38	0.6521	62%	0.18%	\$2.87	\$8.26	\$1.06	\$1.81	\$1.22
Call	11/19/2011	10.00	3/28/2011	\$11.41	0.6438	65%	0.18%	\$2.99	\$8.29	\$1.16	\$1.84	\$1.22
Call	11/19/2011	10.00	3/29/2011	\$11.86	0.6411	56%	0.17%	\$3.02	\$8.74	\$1.11	\$1.90	\$1.22
Call	11/19/2011	10.00	3/30/2011	\$12.71	0.6384	61%	0.17%	\$3.79	\$9.59	\$1.68	\$2.11	\$1.22
Call	11/19/2011	10.00	3/31/2011	\$12.25	0.6356	59%	0.17%	\$3.39	\$9.13	\$1.39	\$2.01	\$1.22
Call	11/19/2011	10.00	4/1/2011	\$12.19	0.6329	62%	0.15%	\$3.44	\$9.07	\$1.44	\$2.00	\$1.22
Call	11/19/2011	10.00	4/4/2011	\$11.46	0.6247	63%	0.13%	\$2.92	\$8.34	\$1.09	\$1.83	\$1.22
Call	11/19/2011	10.00	4/5/2011	\$10.77	0.6219	64%	0.15%	\$2.47	\$7.65	\$0.81	\$1.66	\$1.22
Call	11/19/2011	10.00	4/6/2011	\$9.80	0.6192	71%	0.14%	\$2.10	\$6.68	\$0.62	\$1.47	\$1.22
Call	11/19/2011	10.00	4/7/2011	\$9.10	0.6164	67%	0.12%	\$1.57	\$5.98	\$0.35	\$1.22	\$1.22
Call	11/19/2011	10.00	4/8/2011	\$6.00	0.6137	80%	0.12%	\$0.55	\$6.00	\$0.55	\$0.00	---
Call	11/19/2011	11.00	3/21/2011	\$11.20	0.6630	65%	0.16%	\$2.42	\$8.08	\$0.85	\$1.57	\$1.00
Call	11/19/2011	11.00	3/22/2011	\$11.30	0.6603	63%	0.16%	\$2.39	\$8.18	\$0.82	\$1.57	\$1.00
Call	11/19/2011	11.00	3/23/2011	\$11.34	0.6575	62%	0.15%	\$2.39	\$8.22	\$0.82	\$1.57	\$1.00
Call	11/19/2011	11.00	3/24/2011	\$11.18	0.6548	65%	0.17%	\$2.39	\$8.06	\$0.83	\$1.56	\$1.00
Call	11/19/2011	11.00	3/25/2011	\$11.38	0.6521	61%	0.18%	\$2.39	\$8.26	\$0.82	\$1.58	\$1.00
Call	11/19/2011	11.00	3/28/2011	\$11.41	0.6438	64%	0.18%	\$2.49	\$8.29	\$0.89	\$1.61	\$1.00

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	11/19/2011	11.00	3/29/2011	\$11.86	0.6411	59%	0.17%	\$2.59	\$8.74	\$0.92	\$1.67	\$1.00
Call	11/19/2011	11.00	3/30/2011	\$12.71	0.6384	59%	0.17%	\$3.17	\$9.59	\$1.29	\$1.87	\$1.00
Call	11/19/2011	11.00	3/31/2011	\$12.25	0.6356	60%	0.17%	\$2.87	\$9.13	\$1.10	\$1.77	\$1.00
Call	11/19/2011	11.00	4/1/2011	\$12.19	0.6329	61%	0.15%	\$2.87	\$9.07	\$1.10	\$1.76	\$1.00
Call	11/19/2011	11.00	4/4/2011	\$11.46	0.6247	64%	0.13%	\$2.49	\$8.34	\$0.88	\$1.61	\$1.00
Call	11/19/2011	11.00	4/5/2011	\$10.77	0.6219	63%	0.15%	\$2.02	\$7.65	\$0.60	\$1.42	\$1.00
Call	11/19/2011	11.00	4/6/2011	\$9.80	0.6192	68%	0.14%	\$1.65	\$6.68	\$0.43	\$1.22	\$1.00
Call	11/19/2011	11.00	4/7/2011	\$9.10	0.6164	66%	0.12%	\$1.25	\$5.98	\$0.25	\$1.00	\$1.00
Call	11/19/2011	11.00	4/8/2011	\$6.00	0.6137	87%	0.12%	\$0.55	\$6.00	\$0.55	\$0.00	---
Call	11/19/2011	12.00	3/21/2011	\$11.20	0.6630	63%	0.16%	\$1.97	\$8.08	\$0.63	\$1.34	\$0.84
Call	11/19/2011	12.00	3/22/2011	\$11.30	0.6603	61%	0.16%	\$1.97	\$8.18	\$0.62	\$1.35	\$0.84
Call	11/19/2011	12.00	3/23/2011	\$11.34	0.6575	63%	0.15%	\$2.04	\$8.22	\$0.67	\$1.38	\$0.84
Call	11/19/2011	12.00	3/24/2011	\$11.18	0.6548	63%	0.17%	\$1.94	\$8.06	\$0.61	\$1.33	\$0.84
Call	11/19/2011	12.00	3/25/2011	\$11.38	0.6521	63%	0.18%	\$2.04	\$8.26	\$0.67	\$1.38	\$0.84
Call	11/19/2011	12.00	3/28/2011	\$11.41	0.6438	63%	0.18%	\$2.04	\$8.29	\$0.66	\$1.38	\$0.84
Call	11/19/2011	12.00	3/29/2011	\$11.86	0.6411	59%	0.17%	\$2.17	\$8.74	\$0.72	\$1.45	\$0.84
Call	11/19/2011	12.00	3/30/2011	\$12.71	0.6384	59%	0.17%	\$2.67	\$9.59	\$1.02	\$1.65	\$0.84
Call	11/19/2011	12.00	3/31/2011	\$12.25	0.6356	60%	0.17%	\$2.42	\$9.13	\$0.87	\$1.55	\$0.84
Call	11/19/2011	12.00	4/1/2011	\$12.19	0.6329	59%	0.15%	\$2.34	\$9.07	\$0.82	\$1.52	\$0.84
Call	11/19/2011	12.00	4/4/2011	\$11.46	0.6247	61%	0.13%	\$1.97	\$8.34	\$0.61	\$1.36	\$0.84
Call	11/19/2011	12.00	4/5/2011	\$10.77	0.6219	64%	0.15%	\$1.70	\$7.65	\$0.48	\$1.22	\$0.84
Call	11/19/2011	12.00	4/6/2011	\$9.80	0.6192	68%	0.14%	\$1.35	\$6.68	\$0.32	\$1.03	\$0.84
Call	11/19/2011	12.00	4/7/2011	\$9.10	0.6164	67%	0.12%	\$1.02	\$5.98	\$0.19	\$0.84	\$0.84
Call	11/19/2011	12.00	4/8/2011	\$6.00	0.6137	82%	0.12%	\$0.37	\$6.00	\$0.37	\$0.00	---
Call	11/19/2011	13.00	3/21/2011	\$11.20	0.6630	65%	0.16%	\$1.72	\$8.08	\$0.53	\$1.19	\$0.70
Call	11/19/2011	13.00	3/22/2011	\$11.30	0.6603	63%	0.16%	\$1.69	\$8.18	\$0.51	\$1.18	\$0.70
Call	11/19/2011	13.00	3/23/2011	\$11.34	0.6575	62%	0.15%	\$1.67	\$8.22	\$0.50	\$1.17	\$0.70
Call	11/19/2011	13.00	3/24/2011	\$11.18	0.6548	64%	0.17%	\$1.67	\$8.06	\$0.50	\$1.17	\$0.70
Call	11/19/2011	13.00	3/25/2011	\$11.38	0.6521	61%	0.18%	\$1.64	\$8.26	\$0.48	\$1.16	\$0.70
Call	11/19/2011	13.00	3/28/2011	\$11.41	0.6438	63%	0.18%	\$1.72	\$8.29	\$0.53	\$1.19	\$0.70
Call	11/19/2011	13.00	3/29/2011	\$11.86	0.6411	58%	0.17%	\$1.74	\$8.74	\$0.52	\$1.22	\$0.70
Call	11/19/2011	13.00	3/30/2011	\$12.71	0.6384	60%	0.17%	\$2.32	\$9.59	\$0.86	\$1.46	\$0.70
Call	11/19/2011	13.00	3/31/2011	\$12.25	0.6356	58%	0.17%	\$1.97	\$9.13	\$0.64	\$1.32	\$0.70
Call	11/19/2011	13.00	4/1/2011	\$12.19	0.6329	59%	0.15%	\$1.94	\$9.07	\$0.63	\$1.31	\$0.70
Call	11/19/2011	13.00	4/4/2011	\$11.46	0.6247	60%	0.13%	\$1.62	\$8.34	\$0.47	\$1.15	\$0.70
Call	11/19/2011	13.00	4/5/2011	\$10.77	0.6219	63%	0.15%	\$1.40	\$7.65	\$0.36	\$1.03	\$0.70
Call	11/19/2011	13.00	4/6/2011	\$9.80	0.6192	68%	0.14%	\$1.12	\$6.68	\$0.25	\$0.87	\$0.70
Call	11/19/2011	13.00	4/7/2011	\$9.10	0.6164	68%	0.12%	\$0.85	\$5.98	\$0.14	\$0.70	\$0.70
Call	11/19/2011	13.00	4/8/2011	\$6.00	0.6137	81%	0.12%	\$0.30	\$6.00	\$0.30	\$0.00	---
Call	11/19/2011	14.00	3/21/2011	\$11.20	0.6630	65%	0.16%	\$1.47	\$8.08	\$0.43	\$1.04	\$0.53
Call	11/19/2011	14.00	3/22/2011	\$11.30	0.6603	63%	0.16%	\$1.42	\$8.18	\$0.41	\$1.01	\$0.53
Call	11/19/2011	14.00	3/23/2011	\$11.34	0.6575	62%	0.15%	\$1.39	\$8.22	\$0.39	\$1.00	\$0.53
Call	11/19/2011	14.00	3/24/2011	\$11.18	0.6548	63%	0.17%	\$1.37	\$8.06	\$0.38	\$0.99	\$0.53
Call	11/19/2011	14.00	3/25/2011	\$11.38	0.6521	61%	0.18%	\$1.37	\$8.26	\$0.38	\$0.99	\$0.53
Call	11/19/2011	14.00	3/28/2011	\$11.41	0.6438	62%	0.18%	\$1.42	\$8.29	\$0.40	\$1.02	\$0.53
Call	11/19/2011	14.00	3/29/2011	\$11.86	0.6411	56%	0.17%	\$1.39	\$8.74	\$0.38	\$1.02	\$0.53
Call	11/19/2011	14.00	3/30/2011	\$12.71	0.6384	57%	0.17%	\$1.82	\$9.59	\$0.59	\$1.22	\$0.53
Call	11/19/2011	14.00	3/31/2011	\$12.25	0.6356	58%	0.17%	\$1.64	\$9.13	\$0.51	\$1.14	\$0.53
Call	11/19/2011	14.00	4/1/2011	\$12.19	0.6329	57%	0.15%	\$1.57	\$9.07	\$0.46	\$1.10	\$0.53
Call	11/19/2011	14.00	4/4/2011	\$11.46	0.6247	61%	0.13%	\$1.37	\$8.34	\$0.38	\$0.99	\$0.53
Call	11/19/2011	14.00	4/5/2011	\$10.77	0.6219	63%	0.15%	\$1.15	\$7.65	\$0.28	\$0.87	\$0.53
Call	11/19/2011	14.00	4/6/2011	\$9.80	0.6192	68%	0.14%	\$0.92	\$6.68	\$0.19	\$0.73	\$0.53
Call	11/19/2011	14.00	4/7/2011	\$9.10	0.6164	65%	0.12%	\$0.62	\$5.98	\$0.09	\$0.53	\$0.53
Call	11/19/2011	14.00	4/8/2011	\$6.00	0.6137	80%	0.12%	\$0.22	\$6.00	\$0.22	\$0.00	---
Call	11/19/2011	15.00	3/21/2011	\$11.20	0.6630	65%	0.16%	\$1.22	\$8.08	\$0.34	\$0.88	\$0.47
Call	11/19/2011	15.00	3/22/2011	\$11.30	0.6603	63%	0.16%	\$1.20	\$8.18	\$0.32	\$0.87	\$0.47
Call	11/19/2011	15.00	3/23/2011	\$11.34	0.6575	62%	0.15%	\$1.17	\$8.22	\$0.31	\$0.86	\$0.47
Call	11/19/2011	15.00	3/24/2011	\$11.18	0.6548	62%	0.17%	\$1.10	\$8.06	\$0.28	\$0.82	\$0.47
Call	11/19/2011	15.00	3/25/2011	\$11.38	0.6521	62%	0.18%	\$1.17	\$8.26	\$0.31	\$0.86	\$0.47
Call	11/19/2011	15.00	3/28/2011	\$11.41	0.6438	63%	0.18%	\$1.20	\$8.29	\$0.32	\$0.87	\$0.47
Call	11/19/2011	15.00	3/29/2011	\$11.86	0.6411	59%	0.17%	\$1.22	\$8.74	\$0.33	\$0.89	\$0.47
Call	11/19/2011	15.00	3/30/2011	\$12.71	0.6384	58%	0.17%	\$1.54	\$9.59	\$0.48	\$1.06	\$0.47
Call	11/19/2011	15.00	3/31/2011	\$12.25	0.6356	59%	0.17%	\$1.39	\$9.13	\$0.41	\$0.98	\$0.47
Call	11/19/2011	15.00	4/1/2011	\$12.19	0.6329	57%	0.15%	\$1.29	\$9.07	\$0.36	\$0.94	\$0.47

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Call	11/19/2011	15.00	4/4/2011	\$11.46	0.6247	61%	0.13%	\$1.12	\$8.34	\$0.28	\$0.84	\$0.47
Call	11/19/2011	15.00	4/5/2011	\$10.77	0.6219	63%	0.15%	\$0.95	\$7.65	\$0.21	\$0.73	\$0.47
Call	11/19/2011	15.00	4/6/2011	\$9.80	0.6192	68%	0.14%	\$0.77	\$6.68	\$0.15	\$0.62	\$0.47
Call	11/19/2011	15.00	4/7/2011	\$9.10	0.6164	67%	0.12%	\$0.55	\$5.98	\$0.08	\$0.47	\$0.47
Call	11/19/2011	15.00	4/8/2011	\$6.00	0.6137	86%	0.12%	\$0.25	\$6.00	\$0.25	\$0.00	---
Call	11/19/2011	16.00	3/21/2011	\$11.20	0.6630	65%	0.16%	\$1.05	\$8.08	\$0.28	\$0.77	\$0.35
Call	11/19/2011	16.00	3/22/2011	\$11.30	0.6603	63%	0.16%	\$1.00	\$8.18	\$0.25	\$0.74	\$0.35
Call	11/19/2011	16.00	3/23/2011	\$11.34	0.6575	62%	0.15%	\$0.97	\$8.22	\$0.24	\$0.73	\$0.35
Call	11/19/2011	16.00	3/24/2011	\$11.18	0.6548	64%	0.17%	\$0.97	\$8.06	\$0.24	\$0.73	\$0.35
Call	11/19/2011	16.00	3/25/2011	\$11.38	0.6521	60%	0.18%	\$0.92	\$8.26	\$0.22	\$0.70	\$0.35
Call	11/19/2011	16.00	3/28/2011	\$11.41	0.6438	62%	0.18%	\$1.00	\$8.29	\$0.25	\$0.74	\$0.35
Call	11/19/2011	16.00	3/29/2011	\$11.86	0.6411	59%	0.17%	\$1.02	\$8.74	\$0.26	\$0.76	\$0.35
Call	11/19/2011	16.00	3/30/2011	\$12.71	0.6384	59%	0.17%	\$1.34	\$9.59	\$0.41	\$0.94	\$0.35
Call	11/19/2011	16.00	3/31/2011	\$12.25	0.6356	58%	0.17%	\$1.12	\$9.13	\$0.30	\$0.82	\$0.35
Call	11/19/2011	16.00	4/1/2011	\$12.19	0.6329	57%	0.15%	\$1.05	\$9.07	\$0.27	\$0.78	\$0.35
Call	11/19/2011	16.00	4/4/2011	\$11.46	0.6247	61%	0.13%	\$0.92	\$8.34	\$0.22	\$0.70	\$0.35
Call	11/19/2011	16.00	4/5/2011	\$10.77	0.6219	65%	0.15%	\$0.82	\$7.65	\$0.18	\$0.64	\$0.35
Call	11/19/2011	16.00	4/6/2011	\$9.80	0.6192	66%	0.14%	\$0.60	\$6.68	\$0.10	\$0.50	\$0.35
Call	11/19/2011	16.00	4/7/2011	\$9.10	0.6164	64%	0.12%	\$0.40	\$5.98	\$0.05	\$0.35	\$0.35
Call	11/19/2011	16.00	4/8/2011	\$6.00	0.6137	83%	0.12%	\$0.17	\$6.00	\$0.17	\$0.00	---
Call	11/19/2011	17.00	3/21/2011	\$11.20	0.6630	74%	0.16%	\$1.17	\$8.08	\$0.36	\$0.81	\$0.33
Call	11/19/2011	17.00	3/22/2011	\$11.30	0.6603	62%	0.16%	\$0.82	\$8.18	\$0.19	\$0.63	\$0.33
Call	11/19/2011	17.00	3/23/2011	\$11.34	0.6575	62%	0.15%	\$0.82	\$8.22	\$0.19	\$0.63	\$0.33
Call	11/19/2011	17.00	3/24/2011	\$11.18	0.6548	64%	0.17%	\$0.82	\$8.06	\$0.20	\$0.63	\$0.33
Call	11/19/2011	17.00	3/25/2011	\$11.38	0.6521	62%	0.18%	\$0.82	\$8.26	\$0.19	\$0.63	\$0.33
Call	11/19/2011	17.00	3/28/2011	\$11.41	0.6438	60%	0.18%	\$0.75	\$8.29	\$0.16	\$0.58	\$0.33
Call	11/19/2011	17.00	3/29/2011	\$11.86	0.6411	58%	0.17%	\$0.82	\$8.74	\$0.19	\$0.63	\$0.33
Call	11/19/2011	17.00	3/30/2011	\$12.71	0.6384	58%	0.17%	\$1.07	\$9.59	\$0.30	\$0.77	\$0.33
Call	11/19/2011	17.00	3/31/2011	\$12.25	0.6356	61%	0.17%	\$1.02	\$9.13	\$0.28	\$0.74	\$0.33
Call	11/19/2011	17.00	4/1/2011	\$12.19	0.6329	58%	0.15%	\$0.90	\$9.07	\$0.22	\$0.67	\$0.33
Call	11/19/2011	17.00	4/4/2011	\$11.46	0.6247	61%	0.13%	\$0.77	\$8.34	\$0.17	\$0.60	\$0.33
Call	11/19/2011	17.00	4/5/2011	\$10.77	0.6219	65%	0.15%	\$0.70	\$7.65	\$0.15	\$0.55	\$0.33
Call	11/19/2011	17.00	4/6/2011	\$9.80	0.6192	63%	0.14%	\$0.42	\$6.68	\$0.06	\$0.36	\$0.33
Call	11/19/2011	17.00	4/7/2011	\$9.10	0.6164	67%	0.12%	\$0.37	\$5.98	\$0.05	\$0.33	\$0.33
Call	11/19/2011	17.00	4/8/2011	\$6.00	0.6137	80%	0.12%	\$0.12	\$6.00	\$0.12	\$0.00	---
Put	4/16/2011	6.00	4/7/2011	\$9.10	0.0219	169%	0.03%	\$0.04	\$5.98	\$0.61	\$0.57	\$0.57
Put	4/16/2011	6.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$0.56	\$6.00	\$0.56	\$0.00	---
Put	4/16/2011	7.00	2/22/2011	\$11.00	0.1425	68%	0.10%	\$0.04	\$7.88	\$0.40	\$0.37	\$1.13
Put	4/16/2011	7.00	2/23/2011	\$11.23	0.1397	76%	0.12%	\$0.05	\$8.11	\$0.41	\$0.36	\$1.13
Put	4/16/2011	7.00	2/24/2011	\$11.68	0.1370	78%	0.13%	\$0.04	\$8.56	\$0.32	\$0.28	\$1.13
Put	4/16/2011	7.00	2/25/2011	\$11.65	0.1342	74%	0.12%	\$0.03	\$8.53	\$0.29	\$0.26	\$1.13
Put	4/16/2011	7.00	2/28/2011	\$11.65	0.1260	71%	0.13%	\$0.02	\$8.53	\$0.24	\$0.22	\$1.13
Put	4/16/2011	7.00	3/1/2011	\$11.27	0.1233	66%	0.07%	\$0.01	\$8.15	\$0.26	\$0.25	\$1.13
Put	4/16/2011	7.00	3/2/2011	\$11.42	0.1205	69%	0.12%	\$0.02	\$8.30	\$0.25	\$0.24	\$1.13
Put	4/16/2011	7.00	3/3/2011	\$11.56	0.1178	68%	0.12%	\$0.01	\$8.44	\$0.22	\$0.21	\$1.13
Put	4/16/2011	7.00	3/4/2011	\$12.17	0.1151	71%	0.11%	\$0.01	\$9.05	\$0.14	\$0.13	\$1.13
Put	4/16/2011	7.00	3/7/2011	\$11.98	0.1068	67%	0.10%	\$0.00	\$8.86	\$0.12	\$0.12	\$1.13
Put	4/16/2011	7.00	3/8/2011	\$12.57	0.1041	80%	0.07%	\$0.01	\$9.45	\$0.13	\$0.12	\$1.13
Put	4/16/2011	7.00	3/9/2011	\$12.25	0.1014	88%	0.07%	\$0.02	\$9.13	\$0.20	\$0.18	\$1.13
Put	4/16/2011	7.00	3/10/2011	\$11.99	0.0986	89%	0.04%	\$0.03	\$8.87	\$0.24	\$0.21	\$1.13
Put	4/16/2011	7.00	3/11/2011	\$11.66	0.0959	98%	0.04%	\$0.05	\$8.54	\$0.36	\$0.31	\$1.13
Put	4/16/2011	7.00	3/14/2011	\$11.33	0.0877	97%	0.05%	\$0.05	\$8.21	\$0.39	\$0.34	\$1.13
Put	4/16/2011	7.00	3/15/2011	\$11.07	0.0849	107%	0.07%	\$0.09	\$7.95	\$0.53	\$0.44	\$1.13
Put	4/16/2011	7.00	3/16/2011	\$11.39	0.0822	106%	0.06%	\$0.06	\$8.27	\$0.42	\$0.36	\$1.13
Put	4/16/2011	7.00	3/17/2011	\$11.25	0.0795	101%	0.06%	\$0.05	\$8.13	\$0.40	\$0.36	\$1.13
Put	4/16/2011	7.00	3/18/2011	\$11.40	0.0767	86%	0.06%	\$0.02	\$8.28	\$0.25	\$0.24	\$1.13
Put	4/16/2011	7.00	3/21/2011	\$11.20	0.0685	74%	0.06%	\$0.00	\$8.08	\$0.19	\$0.19	\$1.13
Put	4/16/2011	7.00	3/22/2011	\$11.30	0.0658	66%	0.07%	\$0.00	\$8.18	\$0.13	\$0.12	\$1.13
Put	4/16/2011	7.00	3/23/2011	\$11.34	0.0630	66%	0.06%	\$0.00	\$8.22	\$0.11	\$0.11	\$1.13
Put	4/16/2011	7.00	3/24/2011	\$11.18	0.0603	63%	0.04%	\$0.00	\$8.06	\$0.11	\$0.11	\$1.13
Put	4/16/2011	7.00	3/25/2011	\$11.38	0.0575	63%	0.04%	\$0.00	\$8.26	\$0.08	\$0.08	\$1.13
Put	4/16/2011	7.00	3/28/2011	\$11.41	0.0493	69%	0.04%	\$0.00	\$8.29	\$0.08	\$0.08	\$1.13
Put	4/16/2011	7.00	3/29/2011	\$11.86	0.0466	68%	0.06%	\$0.00	\$8.74	\$0.03	\$0.03	\$1.13
Put	4/16/2011	7.00	3/30/2011	\$12.71	0.0438	70%	0.03%	\$0.00	\$9.59	\$0.01	\$0.01	\$1.13

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	4/16/2011	7.00	3/31/2011	\$12.25	0.0411	65%	0.05%	\$0.00	\$9.13	\$0.01	\$0.01	\$1.13
Put	4/16/2011	7.00	4/1/2011	\$12.19	0.0384	69%	0.03%	\$0.00	\$9.07	\$0.01	\$0.01	\$1.13
Put	4/16/2011	7.00	4/4/2011	\$11.46	0.0301	71%	0.02%	\$0.00	\$8.34	\$0.03	\$0.03	\$1.13
Put	4/16/2011	7.00	4/5/2011	\$10.77	0.0274	125%	0.05%	\$0.01	\$7.65	\$0.33	\$0.32	\$1.13
Put	4/16/2011	7.00	4/6/2011	\$9.80	0.0247	152%	0.03%	\$0.07	\$6.68	\$0.82	\$0.75	\$1.13
Put	4/16/2011	7.00	4/7/2011	\$9.10	0.0219	169%	0.03%	\$0.15	\$5.98	\$1.28	\$1.13	\$1.13
Put	4/16/2011	7.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$1.23	\$6.00	\$1.23	\$0.00	---
Put	4/16/2011	8.00	2/22/2011	\$11.00	0.1425	68%	0.10%	\$0.13	\$7.88	\$0.88	\$0.75	\$1.71
Put	4/16/2011	8.00	2/23/2011	\$11.23	0.1397	76%	0.12%	\$0.15	\$8.11	\$0.85	\$0.70	\$1.71
Put	4/16/2011	8.00	2/24/2011	\$11.68	0.1370	78%	0.13%	\$0.13	\$8.56	\$0.70	\$0.57	\$1.71
Put	4/16/2011	8.00	2/25/2011	\$11.65	0.1342	74%	0.12%	\$0.10	\$8.53	\$0.65	\$0.55	\$1.71
Put	4/16/2011	8.00	2/28/2011	\$11.65	0.1260	71%	0.13%	\$0.07	\$8.53	\$0.58	\$0.51	\$1.71
Put	4/16/2011	8.00	3/1/2011	\$11.27	0.1233	66%	0.07%	\$0.07	\$8.15	\$0.67	\$0.60	\$1.71
Put	4/16/2011	8.00	3/2/2011	\$11.42	0.1205	69%	0.12%	\$0.07	\$8.30	\$0.63	\$0.56	\$1.71
Put	4/16/2011	8.00	3/3/2011	\$11.56	0.1178	68%	0.12%	\$0.06	\$8.44	\$0.57	\$0.51	\$1.71
Put	4/16/2011	8.00	3/4/2011	\$12.17	0.1151	71%	0.11%	\$0.04	\$9.05	\$0.39	\$0.36	\$1.71
Put	4/16/2011	8.00	3/7/2011	\$11.98	0.1068	67%	0.10%	\$0.03	\$8.86	\$0.38	\$0.35	\$1.71
Put	4/16/2011	8.00	3/8/2011	\$12.57	0.1041	80%	0.07%	\$0.04	\$9.45	\$0.35	\$0.31	\$1.71
Put	4/16/2011	8.00	3/9/2011	\$12.25	0.1014	88%	0.07%	\$0.08	\$9.13	\$0.49	\$0.42	\$1.71
Put	4/16/2011	8.00	3/10/2011	\$11.99	0.0986	89%	0.04%	\$0.09	\$8.87	\$0.56	\$0.47	\$1.71
Put	4/16/2011	8.00	3/11/2011	\$11.66	0.0959	98%	0.04%	\$0.15	\$8.54	\$0.75	\$0.60	\$1.71
Put	4/16/2011	8.00	3/14/2011	\$11.33	0.0877	97%	0.05%	\$0.15	\$8.21	\$0.83	\$0.68	\$1.71
Put	4/16/2011	8.00	3/15/2011	\$11.07	0.0849	107%	0.07%	\$0.23	\$7.95	\$1.01	\$0.79	\$1.71
Put	4/16/2011	8.00	3/16/2011	\$11.39	0.0822	106%	0.06%	\$0.18	\$8.27	\$0.85	\$0.68	\$1.71
Put	4/16/2011	8.00	3/17/2011	\$11.25	0.0795	101%	0.06%	\$0.15	\$8.13	\$0.85	\$0.70	\$1.71
Put	4/16/2011	8.00	3/18/2011	\$11.40	0.0767	86%	0.06%	\$0.07	\$8.28	\$0.64	\$0.57	\$1.71
Put	4/16/2011	8.00	3/21/2011	\$11.20	0.0685	74%	0.06%	\$0.03	\$8.08	\$0.58	\$0.55	\$1.71
Put	4/16/2011	8.00	3/22/2011	\$11.30	0.0658	66%	0.07%	\$0.01	\$8.18	\$0.46	\$0.45	\$1.71
Put	4/16/2011	8.00	3/23/2011	\$11.34	0.0630	66%	0.06%	\$0.01	\$8.22	\$0.43	\$0.42	\$1.71
Put	4/16/2011	8.00	3/24/2011	\$11.18	0.0603	63%	0.04%	\$0.01	\$8.06	\$0.47	\$0.46	\$1.71
Put	4/16/2011	8.00	3/25/2011	\$11.38	0.0575	63%	0.04%	\$0.00	\$8.26	\$0.37	\$0.37	\$1.71
Put	4/16/2011	8.00	3/28/2011	\$11.41	0.0493	69%	0.04%	\$0.00	\$8.29	\$0.36	\$0.36	\$1.71
Put	4/16/2011	8.00	3/29/2011	\$11.86	0.0466	68%	0.06%	\$0.00	\$8.74	\$0.21	\$0.20	\$1.71
Put	4/16/2011	8.00	3/30/2011	\$12.71	0.0438	70%	0.03%	\$0.00	\$9.59	\$0.07	\$0.07	\$1.71
Put	4/16/2011	8.00	3/31/2011	\$12.25	0.0411	65%	0.05%	\$0.00	\$9.13	\$0.09	\$0.09	\$1.71
Put	4/16/2011	8.00	4/1/2011	\$12.19	0.0384	69%	0.03%	\$0.00	\$9.07	\$0.11	\$0.11	\$1.71
Put	4/16/2011	8.00	4/4/2011	\$11.46	0.0301	71%	0.02%	\$0.00	\$8.34	\$0.25	\$0.25	\$1.71
Put	4/16/2011	8.00	4/5/2011	\$10.77	0.0274	125%	0.05%	\$0.06	\$7.65	\$0.83	\$0.77	\$1.71
Put	4/16/2011	8.00	4/6/2011	\$9.80	0.0247	152%	0.03%	\$0.23	\$6.68	\$1.55	\$1.31	\$1.71
Put	4/16/2011	8.00	4/7/2011	\$9.10	0.0219	169%	0.03%	\$0.41	\$5.98	\$2.12	\$1.71	\$1.71
Put	4/16/2011	8.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$2.09	\$6.00	\$2.09	\$0.00	---
Put	4/16/2011	9.00	2/22/2011	\$11.00	0.1425	67%	0.10%	\$0.30	\$7.88	\$1.52	\$1.22	\$2.21
Put	4/16/2011	9.00	2/23/2011	\$11.23	0.1397	69%	0.12%	\$0.28	\$8.11	\$1.39	\$1.11	\$2.21
Put	4/16/2011	9.00	2/24/2011	\$11.68	0.1370	71%	0.13%	\$0.23	\$8.56	\$1.15	\$0.93	\$2.21
Put	4/16/2011	9.00	2/25/2011	\$11.65	0.1342	71%	0.12%	\$0.23	\$8.53	\$1.16	\$0.94	\$2.21
Put	4/16/2011	9.00	2/28/2011	\$11.65	0.1260	71%	0.13%	\$0.20	\$8.53	\$1.13	\$0.93	\$2.21
Put	4/16/2011	9.00	3/1/2011	\$11.27	0.1233	66%	0.07%	\$0.20	\$8.15	\$1.28	\$1.08	\$2.21
Put	4/16/2011	9.00	3/2/2011	\$11.42	0.1205	69%	0.12%	\$0.20	\$8.30	\$1.22	\$1.02	\$2.21
Put	4/16/2011	9.00	3/3/2011	\$11.56	0.1178	68%	0.12%	\$0.18	\$8.44	\$1.13	\$0.95	\$2.21
Put	4/16/2011	9.00	3/4/2011	\$12.17	0.1151	71%	0.11%	\$0.13	\$9.05	\$0.84	\$0.71	\$2.21
Put	4/16/2011	9.00	3/7/2011	\$11.98	0.1068	67%	0.10%	\$0.10	\$8.86	\$0.85	\$0.75	\$2.21
Put	4/16/2011	9.00	3/8/2011	\$12.57	0.1041	80%	0.07%	\$0.13	\$9.45	\$0.74	\$0.61	\$2.21
Put	4/16/2011	9.00	3/9/2011	\$12.25	0.1014	88%	0.07%	\$0.20	\$9.13	\$0.95	\$0.75	\$2.21
Put	4/16/2011	9.00	3/10/2011	\$11.99	0.0986	89%	0.04%	\$0.23	\$8.87	\$1.05	\$0.83	\$2.21
Put	4/16/2011	9.00	3/11/2011	\$11.66	0.0959	99%	0.04%	\$0.35	\$8.54	\$1.32	\$0.97	\$2.21
Put	4/16/2011	9.00	3/14/2011	\$11.33	0.0877	92%	0.05%	\$0.30	\$8.21	\$1.38	\$1.08	\$2.21
Put	4/16/2011	9.00	3/15/2011	\$11.07	0.0849	97%	0.07%	\$0.38	\$7.95	\$1.56	\$1.19	\$2.21
Put	4/16/2011	9.00	3/16/2011	\$11.39	0.0822	93%	0.06%	\$0.28	\$8.27	\$1.32	\$1.05	\$2.21
Put	4/16/2011	9.00	3/17/2011	\$11.25	0.0795	91%	0.06%	\$0.28	\$8.13	\$1.38	\$1.10	\$2.21
Put	4/16/2011	9.00	3/18/2011	\$11.40	0.0767	86%	0.06%	\$0.20	\$8.28	\$1.22	\$1.02	\$2.21
Put	4/16/2011	9.00	3/21/2011	\$11.20	0.0685	74%	0.06%	\$0.13	\$8.08	\$1.22	\$1.09	\$2.21
Put	4/16/2011	9.00	3/22/2011	\$11.30	0.0658	66%	0.07%	\$0.07	\$8.18	\$1.08	\$1.01	\$2.21
Put	4/16/2011	9.00	3/23/2011	\$11.34	0.0630	66%	0.06%	\$0.06	\$8.22	\$1.04	\$0.98	\$2.21
Put	4/16/2011	9.00	3/24/2011	\$11.18	0.0603	63%	0.04%	\$0.06	\$8.06	\$1.12	\$1.07	\$2.21

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	4/16/2011	9.00	3/25/2011	\$11.38	0.0575	63%	0.04%	\$0.04	\$8.26	\$0.97	\$0.93	\$2.21
Put	4/16/2011	9.00	3/28/2011	\$11.41	0.0493	69%	0.04%	\$0.04	\$8.29	\$0.96	\$0.92	\$2.21
Put	4/16/2011	9.00	3/29/2011	\$11.86	0.0466	68%	0.06%	\$0.02	\$8.74	\$0.66	\$0.64	\$2.21
Put	4/16/2011	9.00	3/30/2011	\$12.71	0.0438	70%	0.03%	\$0.01	\$9.59	\$0.30	\$0.30	\$2.21
Put	4/16/2011	9.00	3/31/2011	\$12.25	0.0411	65%	0.05%	\$0.00	\$9.13	\$0.41	\$0.41	\$2.21
Put	4/16/2011	9.00	4/1/2011	\$12.19	0.0384	69%	0.03%	\$0.01	\$9.07	\$0.45	\$0.45	\$2.21
Put	4/16/2011	9.00	4/4/2011	\$11.46	0.0301	71%	0.02%	\$0.01	\$8.34	\$0.83	\$0.82	\$2.21
Put	4/16/2011	9.00	4/5/2011	\$10.77	0.0274	125%	0.05%	\$0.22	\$7.65	\$1.56	\$1.34	\$2.21
Put	4/16/2011	9.00	4/6/2011	\$9.80	0.0247	152%	0.03%	\$0.55	\$6.68	\$2.41	\$1.86	\$2.21
Put	4/16/2011	9.00	4/7/2011	\$9.10	0.0219	169%	0.03%	\$0.85	\$5.98	\$3.06	\$2.21	\$2.21
Put	4/16/2011	9.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$3.03	\$6.00	\$3.03	\$0.00	---
Put	4/16/2011	10.00	2/22/2011	\$11.00	0.1425	63%	0.10%	\$0.58	\$7.88	\$2.30	\$1.72	\$2.58
Put	4/16/2011	10.00	2/23/2011	\$11.23	0.1397	63%	0.12%	\$0.50	\$8.11	\$2.11	\$1.61	\$2.58
Put	4/16/2011	10.00	2/24/2011	\$11.68	0.1370	65%	0.13%	\$0.40	\$8.56	\$1.78	\$1.38	\$2.58
Put	4/16/2011	10.00	2/25/2011	\$11.65	0.1342	65%	0.12%	\$0.40	\$8.53	\$1.80	\$1.40	\$2.58
Put	4/16/2011	10.00	2/28/2011	\$11.65	0.1260	65%	0.13%	\$0.38	\$8.53	\$1.78	\$1.40	\$2.58
Put	4/16/2011	10.00	3/1/2011	\$11.27	0.1233	64%	0.07%	\$0.45	\$8.15	\$2.05	\$1.60	\$2.58
Put	4/16/2011	10.00	3/2/2011	\$11.42	0.1205	64%	0.12%	\$0.40	\$8.30	\$1.93	\$1.52	\$2.58
Put	4/16/2011	10.00	3/3/2011	\$11.56	0.1178	65%	0.12%	\$0.38	\$8.44	\$1.83	\$1.45	\$2.58
Put	4/16/2011	10.00	3/4/2011	\$12.17	0.1151	63%	0.11%	\$0.23	\$9.05	\$1.37	\$1.14	\$2.58
Put	4/16/2011	10.00	3/7/2011	\$11.98	0.1068	62%	0.10%	\$0.23	\$8.86	\$1.46	\$1.24	\$2.58
Put	4/16/2011	10.00	3/8/2011	\$12.57	0.1041	72%	0.07%	\$0.23	\$9.45	\$1.20	\$0.98	\$2.58
Put	4/16/2011	10.00	3/9/2011	\$12.25	0.1014	81%	0.07%	\$0.35	\$9.13	\$1.48	\$1.13	\$2.58
Put	4/16/2011	10.00	3/10/2011	\$11.99	0.0986	82%	0.04%	\$0.40	\$8.87	\$1.64	\$1.24	\$2.58
Put	4/16/2011	10.00	3/11/2011	\$11.66	0.0959	93%	0.04%	\$0.58	\$8.54	\$1.94	\$1.37	\$2.58
Put	4/16/2011	10.00	3/14/2011	\$11.33	0.0877	85%	0.05%	\$0.53	\$8.21	\$2.07	\$1.54	\$2.58
Put	4/16/2011	10.00	3/15/2011	\$11.07	0.0849	93%	0.07%	\$0.68	\$7.95	\$2.31	\$1.64	\$2.58
Put	4/16/2011	10.00	3/16/2011	\$11.39	0.0822	86%	0.06%	\$0.50	\$8.27	\$2.02	\$1.51	\$2.58
Put	4/16/2011	10.00	3/17/2011	\$11.25	0.0795	84%	0.06%	\$0.50	\$8.13	\$2.10	\$1.60	\$2.58
Put	4/16/2011	10.00	3/18/2011	\$11.40	0.0767	80%	0.06%	\$0.40	\$8.28	\$1.94	\$1.54	\$2.58
Put	4/16/2011	10.00	3/21/2011	\$11.20	0.0685	65%	0.06%	\$0.28	\$8.08	\$2.00	\$1.72	\$2.58
Put	4/16/2011	10.00	3/22/2011	\$11.30	0.0658	66%	0.07%	\$0.25	\$8.18	\$1.91	\$1.66	\$2.58
Put	4/16/2011	10.00	3/23/2011	\$11.34	0.0630	66%	0.06%	\$0.23	\$8.22	\$1.87	\$1.64	\$2.58
Put	4/16/2011	10.00	3/24/2011	\$11.18	0.0603	63%	0.04%	\$0.23	\$8.06	\$1.99	\$1.77	\$2.58
Put	4/16/2011	10.00	3/25/2011	\$11.38	0.0575	63%	0.04%	\$0.18	\$8.26	\$1.81	\$1.63	\$2.58
Put	4/16/2011	10.00	3/28/2011	\$11.41	0.0493	69%	0.04%	\$0.18	\$8.29	\$1.78	\$1.61	\$2.58
Put	4/16/2011	10.00	3/29/2011	\$11.86	0.0466	68%	0.06%	\$0.10	\$8.74	\$1.39	\$1.30	\$2.58
Put	4/16/2011	10.00	3/30/2011	\$12.71	0.0438	70%	0.03%	\$0.04	\$9.59	\$0.80	\$0.77	\$2.58
Put	4/16/2011	10.00	3/31/2011	\$12.25	0.0411	65%	0.05%	\$0.04	\$9.13	\$1.05	\$1.01	\$2.58
Put	4/16/2011	10.00	4/1/2011	\$12.19	0.0384	69%	0.03%	\$0.05	\$9.07	\$1.11	\$1.06	\$2.58
Put	4/16/2011	10.00	4/4/2011	\$11.46	0.0301	71%	0.02%	\$0.09	\$8.34	\$1.69	\$1.61	\$2.58
Put	4/16/2011	10.00	4/5/2011	\$10.77	0.0274	125%	0.05%	\$0.53	\$7.65	\$2.43	\$1.91	\$2.58
Put	4/16/2011	10.00	4/6/2011	\$9.80	0.0247	141%	0.03%	\$0.98	\$6.68	\$3.34	\$2.37	\$2.58
Put	4/16/2011	10.00	4/7/2011	\$9.10	0.0219	166%	0.03%	\$1.45	\$5.98	\$4.03	\$2.58	\$2.58
Put	4/16/2011	10.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$4.01	\$6.00	\$4.01	\$0.00	---
Put	4/16/2011	11.00	2/22/2011	\$11.00	0.1425	62%	0.10%	\$1.03	\$7.88	\$3.19	\$2.17	\$2.82
Put	4/16/2011	11.00	2/23/2011	\$11.23	0.1397	63%	0.12%	\$0.93	\$8.11	\$2.99	\$2.06	\$2.82
Put	4/16/2011	11.00	2/24/2011	\$11.68	0.1370	63%	0.13%	\$0.75	\$8.56	\$2.60	\$1.85	\$2.82
Put	4/16/2011	11.00	2/25/2011	\$11.65	0.1342	62%	0.12%	\$0.73	\$8.53	\$2.61	\$1.88	\$2.82
Put	4/16/2011	11.00	2/28/2011	\$11.65	0.1260	60%	0.13%	\$0.68	\$8.53	\$2.59	\$1.91	\$2.82
Put	4/16/2011	11.00	3/1/2011	\$11.27	0.1233	60%	0.07%	\$0.80	\$8.15	\$2.92	\$2.12	\$2.82
Put	4/16/2011	11.00	3/2/2011	\$11.42	0.1205	63%	0.12%	\$0.78	\$8.30	\$2.79	\$2.02	\$2.82
Put	4/16/2011	11.00	3/3/2011	\$11.56	0.1178	60%	0.12%	\$0.68	\$8.44	\$2.65	\$1.98	\$2.82
Put	4/16/2011	11.00	3/4/2011	\$12.17	0.1151	62%	0.11%	\$0.50	\$9.05	\$2.15	\$1.65	\$2.82
Put	4/16/2011	11.00	3/7/2011	\$11.98	0.1068	63%	0.10%	\$0.53	\$8.86	\$2.29	\$1.76	\$2.82
Put	4/16/2011	11.00	3/8/2011	\$12.57	0.1041	72%	0.07%	\$0.48	\$9.45	\$1.91	\$1.44	\$2.82
Put	4/16/2011	11.00	3/9/2011	\$12.25	0.1014	81%	0.07%	\$0.68	\$9.13	\$2.23	\$1.55	\$2.82
Put	4/16/2011	11.00	3/10/2011	\$11.99	0.0986	82%	0.04%	\$0.75	\$8.87	\$2.42	\$1.67	\$2.82
Put	4/16/2011	11.00	3/11/2011	\$11.66	0.0959	88%	0.04%	\$0.93	\$8.54	\$2.71	\$1.78	\$2.82
Put	4/16/2011	11.00	3/14/2011	\$11.33	0.0877	78%	0.05%	\$0.88	\$8.21	\$2.90	\$2.02	\$2.82
Put	4/16/2011	11.00	3/15/2011	\$11.07	0.0849	87%	0.07%	\$1.08	\$7.95	\$3.16	\$2.08	\$2.82
Put	4/16/2011	11.00	3/16/2011	\$11.39	0.0822	81%	0.06%	\$0.85	\$8.27	\$2.85	\$2.00	\$2.82
Put	4/16/2011	11.00	3/17/2011	\$11.25	0.0795	82%	0.06%	\$0.90	\$8.13	\$2.97	\$2.07	\$2.82
Put	4/16/2011	11.00	3/18/2011	\$11.40	0.0767	78%	0.06%	\$0.78	\$8.28	\$2.81	\$2.03	\$2.82

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	4/16/2011	11.00	3/21/2011	\$11.20	0.0685	69%	0.06%	\$0.70	\$8.08	\$2.95	\$2.25	\$2.82
Put	4/16/2011	11.00	3/22/2011	\$11.30	0.0658	67%	0.07%	\$0.63	\$8.18	\$2.85	\$2.22	\$2.82
Put	4/16/2011	11.00	3/23/2011	\$11.34	0.0630	63%	0.06%	\$0.55	\$8.22	\$2.80	\$2.25	\$2.82
Put	4/16/2011	11.00	3/24/2011	\$11.18	0.0603	61%	0.04%	\$0.58	\$8.06	\$2.95	\$2.37	\$2.82
Put	4/16/2011	11.00	3/25/2011	\$11.38	0.0575	58%	0.04%	\$0.45	\$8.26	\$2.75	\$2.30	\$2.82
Put	4/16/2011	11.00	3/28/2011	\$11.41	0.0493	61%	0.04%	\$0.43	\$8.29	\$2.72	\$2.29	\$2.82
Put	4/16/2011	11.00	3/29/2011	\$11.86	0.0466	68%	0.06%	\$0.33	\$8.74	\$2.30	\$1.97	\$2.82
Put	4/16/2011	11.00	3/30/2011	\$12.71	0.0438	70%	0.03%	\$0.15	\$9.59	\$1.55	\$1.40	\$2.82
Put	4/16/2011	11.00	3/31/2011	\$12.25	0.0411	65%	0.05%	\$0.18	\$9.13	\$1.92	\$1.74	\$2.82
Put	4/16/2011	11.00	4/1/2011	\$12.19	0.0384	69%	0.03%	\$0.20	\$9.07	\$1.98	\$1.78	\$2.82
Put	4/16/2011	11.00	4/4/2011	\$11.46	0.0301	71%	0.02%	\$0.35	\$8.34	\$2.66	\$2.31	\$2.82
Put	4/16/2011	11.00	4/5/2011	\$10.77	0.0274	123%	0.05%	\$1.00	\$7.65	\$3.38	\$2.38	\$2.82
Put	4/16/2011	11.00	4/6/2011	\$9.80	0.0247	143%	0.03%	\$1.65	\$6.68	\$4.33	\$2.68	\$2.82
Put	4/16/2011	11.00	4/7/2011	\$9.10	0.0219	166%	0.03%	\$2.21	\$5.98	\$5.02	\$2.82	\$2.82
Put	4/16/2011	11.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$5.00	\$6.00	\$5.00	\$0.00	---
Put	4/16/2011	12.00	2/22/2011	\$11.00	0.1425	61%	0.10%	\$1.63	\$7.88	\$4.15	\$2.52	\$2.96
Put	4/16/2011	12.00	2/23/2011	\$11.23	0.1397	62%	0.12%	\$1.50	\$8.11	\$3.93	\$2.43	\$2.96
Put	4/16/2011	12.00	2/24/2011	\$11.68	0.1370	64%	0.13%	\$1.28	\$8.56	\$3.52	\$2.24	\$2.96
Put	4/16/2011	12.00	2/25/2011	\$11.65	0.1342	60%	0.12%	\$1.23	\$8.53	\$3.53	\$2.30	\$2.96
Put	4/16/2011	12.00	2/28/2011	\$11.65	0.1260	62%	0.13%	\$1.23	\$8.53	\$3.53	\$2.30	\$2.96
Put	4/16/2011	12.00	3/1/2011	\$11.27	0.1233	61%	0.07%	\$1.40	\$8.15	\$3.88	\$2.48	\$2.96
Put	4/16/2011	12.00	3/2/2011	\$11.42	0.1205	62%	0.12%	\$1.33	\$8.30	\$3.74	\$2.41	\$2.96
Put	4/16/2011	12.00	3/3/2011	\$11.56	0.1178	62%	0.12%	\$1.23	\$8.44	\$3.60	\$2.37	\$2.96
Put	4/16/2011	12.00	3/4/2011	\$12.17	0.1151	62%	0.11%	\$0.93	\$9.05	\$3.04	\$2.11	\$2.96
Put	4/16/2011	12.00	3/7/2011	\$11.98	0.1068	59%	0.10%	\$0.93	\$8.86	\$3.19	\$2.26	\$2.96
Put	4/16/2011	12.00	3/8/2011	\$12.57	0.1041	67%	0.07%	\$0.80	\$9.45	\$2.71	\$1.91	\$2.96
Put	4/16/2011	12.00	3/9/2011	\$12.25	0.1014	80%	0.07%	\$1.10	\$9.13	\$3.06	\$1.96	\$2.96
Put	4/16/2011	12.00	3/10/2011	\$11.99	0.0986	85%	0.04%	\$1.28	\$8.87	\$3.30	\$2.03	\$2.96
Put	4/16/2011	12.00	3/11/2011	\$11.66	0.0959	86%	0.04%	\$1.43	\$8.54	\$3.59	\$2.16	\$2.96
Put	4/16/2011	12.00	3/14/2011	\$11.33	0.0877	79%	0.05%	\$1.45	\$8.21	\$3.84	\$2.39	\$2.96
Put	4/16/2011	12.00	3/15/2011	\$11.07	0.0849	88%	0.07%	\$1.70	\$7.95	\$4.11	\$2.41	\$2.96
Put	4/16/2011	12.00	3/16/2011	\$11.39	0.0822	80%	0.06%	\$1.40	\$8.27	\$3.78	\$2.38	\$2.96
Put	4/16/2011	12.00	3/17/2011	\$11.25	0.0795	77%	0.06%	\$1.43	\$8.13	\$3.90	\$2.47	\$2.96
Put	4/16/2011	12.00	3/18/2011	\$11.40	0.0767	75%	0.06%	\$1.30	\$8.28	\$3.75	\$2.45	\$2.96
Put	4/16/2011	12.00	3/21/2011	\$11.20	0.0685	67%	0.06%	\$1.28	\$8.08	\$3.93	\$2.65	\$2.96
Put	4/16/2011	12.00	3/22/2011	\$11.30	0.0658	70%	0.07%	\$1.23	\$8.18	\$3.83	\$2.60	\$2.96
Put	4/16/2011	12.00	3/23/2011	\$11.34	0.0630	64%	0.06%	\$1.13	\$8.22	\$3.78	\$2.66	\$2.96
Put	4/16/2011	12.00	3/24/2011	\$11.18	0.0603	61%	0.04%	\$1.18	\$8.06	\$3.94	\$2.77	\$2.96
Put	4/16/2011	12.00	3/25/2011	\$11.38	0.0575	60%	0.04%	\$1.03	\$8.26	\$3.74	\$2.72	\$2.96
Put	4/16/2011	12.00	3/28/2011	\$11.41	0.0493	62%	0.04%	\$0.98	\$8.29	\$3.71	\$2.74	\$2.96
Put	4/16/2011	12.00	3/29/2011	\$11.86	0.0466	61%	0.06%	\$0.70	\$8.74	\$3.26	\$2.56	\$2.96
Put	4/16/2011	12.00	3/30/2011	\$12.71	0.0438	57%	0.03%	\$0.30	\$9.59	\$2.42	\$2.12	\$2.96
Put	4/16/2011	12.00	3/31/2011	\$12.25	0.0411	60%	0.05%	\$0.48	\$9.13	\$2.88	\$2.40	\$2.96
Put	4/16/2011	12.00	4/1/2011	\$12.19	0.0384	63%	0.03%	\$0.50	\$9.07	\$2.93	\$2.43	\$2.96
Put	4/16/2011	12.00	4/4/2011	\$11.46	0.0301	63%	0.02%	\$0.83	\$8.34	\$3.66	\$2.83	\$2.96
Put	4/16/2011	12.00	4/5/2011	\$10.77	0.0274	117%	0.05%	\$1.63	\$7.65	\$4.36	\$2.73	\$2.96
Put	4/16/2011	12.00	4/6/2011	\$9.80	0.0247	143%	0.03%	\$2.44	\$6.68	\$5.32	\$2.88	\$2.96
Put	4/16/2011	12.00	4/7/2011	\$9.10	0.0219	166%	0.03%	\$3.07	\$5.98	\$6.02	\$2.96	\$2.96
Put	4/16/2011	12.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$6.00	\$6.00	\$6.00	\$0.00	---
Put	4/16/2011	13.00	2/22/2011	\$11.00	0.1425	61%	0.10%	\$2.38	\$7.88	\$5.13	\$2.75	\$3.03
Put	4/16/2011	13.00	2/23/2011	\$11.23	0.1397	63%	0.12%	\$2.23	\$8.11	\$4.91	\$2.68	\$3.03
Put	4/16/2011	13.00	2/24/2011	\$11.68	0.1370	63%	0.13%	\$1.93	\$8.56	\$4.47	\$2.55	\$3.03
Put	4/16/2011	13.00	2/25/2011	\$11.65	0.1342	61%	0.12%	\$1.90	\$8.53	\$4.50	\$2.59	\$3.03
Put	4/16/2011	13.00	2/28/2011	\$11.65	0.1260	62%	0.13%	\$1.88	\$8.53	\$4.49	\$2.61	\$3.03
Put	4/16/2011	13.00	3/1/2011	\$11.27	0.1233	62%	0.07%	\$2.13	\$8.15	\$4.86	\$2.73	\$3.03
Put	4/16/2011	13.00	3/2/2011	\$11.42	0.1205	64%	0.12%	\$2.05	\$8.30	\$4.72	\$2.67	\$3.03
Put	4/16/2011	13.00	3/3/2011	\$11.56	0.1178	61%	0.12%	\$1.90	\$8.44	\$4.57	\$2.67	\$3.03
Put	4/16/2011	13.00	3/4/2011	\$12.17	0.1151	61%	0.11%	\$1.50	\$9.05	\$3.98	\$2.48	\$3.03
Put	4/16/2011	13.00	3/7/2011	\$11.98	0.1068	57%	0.10%	\$1.53	\$8.86	\$4.15	\$2.63	\$3.03
Put	4/16/2011	13.00	3/8/2011	\$12.57	0.1041	68%	0.07%	\$1.35	\$9.45	\$3.63	\$2.28	\$3.03
Put	4/16/2011	13.00	3/9/2011	\$12.25	0.1014	74%	0.07%	\$1.60	\$9.13	\$3.95	\$2.34	\$3.03
Put	4/16/2011	13.00	3/10/2011	\$11.99	0.0986	84%	0.04%	\$1.88	\$8.87	\$4.22	\$2.35	\$3.03
Put	4/16/2011	13.00	3/11/2011	\$11.66	0.0959	86%	0.04%	\$2.08	\$8.54	\$4.53	\$2.45	\$3.03
Put	4/16/2011	13.00	3/14/2011	\$11.33	0.0877	81%	0.05%	\$2.18	\$8.21	\$4.81	\$2.64	\$3.03

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	4/16/2011	13.00	3/15/2011	\$11.07	0.0849	86%	0.07%	\$2.40	\$7.95	\$5.07	\$2.67	\$3.03
Put	4/16/2011	13.00	3/16/2011	\$11.39	0.0822	76%	0.06%	\$2.05	\$8.27	\$4.75	\$2.69	\$3.03
Put	4/16/2011	13.00	3/17/2011	\$11.25	0.0795	78%	0.06%	\$2.15	\$8.13	\$4.88	\$2.73	\$3.03
Put	4/16/2011	13.00	3/18/2011	\$11.40	0.0767	79%	0.06%	\$2.05	\$8.28	\$4.74	\$2.68	\$3.03
Put	4/16/2011	13.00	3/21/2011	\$11.20	0.0685	63%	0.06%	\$2.00	\$8.08	\$4.92	\$2.92	\$3.03
Put	4/16/2011	13.00	3/22/2011	\$11.30	0.0658	68%	0.07%	\$1.95	\$8.18	\$4.82	\$2.87	\$3.03
Put	4/16/2011	13.00	3/23/2011	\$11.34	0.0630	67%	0.06%	\$1.90	\$8.22	\$4.78	\$2.88	\$3.03
Put	4/16/2011	13.00	3/24/2011	\$11.18	0.0603	62%	0.04%	\$1.98	\$8.06	\$4.94	\$2.96	\$3.03
Put	4/16/2011	13.00	3/25/2011	\$11.38	0.0575	58%	0.04%	\$1.78	\$8.26	\$4.74	\$2.96	\$3.03
Put	4/16/2011	13.00	3/28/2011	\$11.41	0.0493	59%	0.04%	\$1.73	\$8.29	\$4.71	\$2.98	\$3.03
Put	4/16/2011	13.00	3/29/2011	\$11.86	0.0466	64%	0.06%	\$1.40	\$8.74	\$4.26	\$2.86	\$3.03
Put	4/16/2011	13.00	3/30/2011	\$12.71	0.0438	55%	0.03%	\$0.75	\$9.59	\$3.41	\$2.66	\$3.03
Put	4/16/2011	13.00	3/31/2011	\$12.25	0.0411	59%	0.05%	\$1.05	\$9.13	\$3.87	\$2.82	\$3.03
Put	4/16/2011	13.00	4/1/2011	\$12.19	0.0384	62%	0.03%	\$1.10	\$9.07	\$3.93	\$2.83	\$3.03
Put	4/16/2011	13.00	4/4/2011	\$11.46	0.0301	79%	0.02%	\$1.70	\$8.34	\$4.66	\$2.96	\$3.03
Put	4/16/2011	13.00	4/5/2011	\$10.77	0.0274	126%	0.05%	\$2.48	\$7.65	\$5.35	\$2.88	\$3.03
Put	4/16/2011	13.00	4/6/2011	\$9.80	0.0247	143%	0.03%	\$3.33	\$6.68	\$6.32	\$2.99	\$3.03
Put	4/16/2011	13.00	4/7/2011	\$9.10	0.0219	166%	0.03%	\$3.99	\$5.98	\$7.02	\$3.03	\$3.03
Put	4/16/2011	13.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$7.00	\$6.00	\$7.00	\$0.00	---
Put	4/16/2011	14.00	2/22/2011	\$11.00	0.1425	60%	0.10%	\$3.20	\$7.88	\$6.12	\$2.92	\$3.08
Put	4/16/2011	14.00	2/23/2011	\$11.23	0.1397	66%	0.12%	\$3.08	\$8.11	\$5.90	\$2.82	\$3.08
Put	4/16/2011	14.00	2/24/2011	\$11.68	0.1370	66%	0.13%	\$2.73	\$8.56	\$5.46	\$2.73	\$3.08
Put	4/16/2011	14.00	2/25/2011	\$11.65	0.1342	61%	0.12%	\$2.68	\$8.53	\$5.48	\$2.80	\$3.08
Put	4/16/2011	14.00	2/28/2011	\$11.65	0.1260	63%	0.13%	\$2.68	\$8.53	\$5.48	\$2.80	\$3.08
Put	4/16/2011	14.00	3/1/2011	\$11.27	0.1233	64%	0.07%	\$2.98	\$8.15	\$5.86	\$2.88	\$3.08
Put	4/16/2011	14.00	3/2/2011	\$11.42	0.1205	66%	0.12%	\$2.88	\$8.30	\$5.71	\$2.83	\$3.08
Put	4/16/2011	14.00	3/3/2011	\$11.56	0.1178	61%	0.12%	\$2.70	\$8.44	\$5.56	\$2.86	\$3.08
Put	4/16/2011	14.00	3/4/2011	\$12.17	0.1151	61%	0.11%	\$2.23	\$9.05	\$4.96	\$2.74	\$3.08
Put	4/16/2011	14.00	3/7/2011	\$11.98	0.1068	58%	0.10%	\$2.30	\$8.86	\$5.14	\$2.84	\$3.08
Put	4/16/2011	14.00	3/8/2011	\$12.57	0.1041	67%	0.07%	\$2.00	\$9.45	\$4.58	\$2.58	\$3.08
Put	4/16/2011	14.00	3/9/2011	\$12.25	0.1014	74%	0.07%	\$2.30	\$9.13	\$4.91	\$2.60	\$3.08
Put	4/16/2011	14.00	3/10/2011	\$11.99	0.0986	83%	0.04%	\$2.58	\$8.87	\$5.18	\$2.60	\$3.08
Put	4/16/2011	14.00	3/11/2011	\$11.66	0.0959	85%	0.04%	\$2.83	\$8.54	\$5.49	\$2.67	\$3.08
Put	4/16/2011	14.00	3/14/2011	\$11.33	0.0877	81%	0.05%	\$2.98	\$8.21	\$5.80	\$2.82	\$3.08
Put	4/16/2011	14.00	3/15/2011	\$11.07	0.0849	89%	0.07%	\$3.25	\$7.95	\$6.06	\$2.81	\$3.08
Put	4/16/2011	14.00	3/16/2011	\$11.39	0.0822	85%	0.06%	\$2.95	\$8.27	\$5.74	\$2.79	\$3.08
Put	4/16/2011	14.00	3/17/2011	\$11.25	0.0795	80%	0.06%	\$3.00	\$8.13	\$5.88	\$2.87	\$3.08
Put	4/16/2011	14.00	3/18/2011	\$11.40	0.0767	76%	0.06%	\$2.83	\$8.28	\$5.72	\$2.90	\$3.08
Put	4/16/2011	14.00	3/21/2011	\$11.20	0.0685	66%	0.06%	\$2.90	\$8.08	\$5.92	\$3.02	\$3.08
Put	4/16/2011	14.00	3/22/2011	\$11.30	0.0658	74%	0.07%	\$2.85	\$8.18	\$5.82	\$2.97	\$3.08
Put	4/16/2011	14.00	3/23/2011	\$11.34	0.0630	64%	0.06%	\$2.75	\$8.22	\$5.78	\$3.03	\$3.08
Put	4/16/2011	14.00	3/24/2011	\$11.18	0.0603	62%	0.04%	\$2.88	\$8.06	\$5.94	\$3.06	\$3.08
Put	4/16/2011	14.00	3/25/2011	\$11.38	0.0575	58%	0.04%	\$2.67	\$8.26	\$5.74	\$3.07	\$3.08
Put	4/16/2011	14.00	3/28/2011	\$11.41	0.0493	59%	0.04%	\$2.63	\$8.29	\$5.71	\$3.08	\$3.08
Put	4/16/2011	14.00	3/29/2011	\$11.86	0.0466	82%	0.06%	\$2.35	\$8.74	\$5.26	\$2.91	\$3.08
Put	4/16/2011	14.00	3/30/2011	\$12.71	0.0438	57%	0.03%	\$1.48	\$9.59	\$4.41	\$2.93	\$3.08
Put	4/16/2011	14.00	3/31/2011	\$12.25	0.0411	58%	0.05%	\$1.85	\$9.13	\$4.87	\$3.02	\$3.08
Put	4/16/2011	14.00	4/1/2011	\$12.19	0.0384	69%	0.03%	\$1.95	\$9.07	\$4.93	\$2.98	\$3.08
Put	4/16/2011	14.00	4/4/2011	\$11.46	0.0301	79%	0.02%	\$2.59	\$8.34	\$5.66	\$3.07	\$3.08
Put	4/16/2011	14.00	4/5/2011	\$10.77	0.0274	126%	0.05%	\$3.36	\$7.65	\$6.35	\$2.99	\$3.08
Put	4/16/2011	14.00	4/6/2011	\$9.80	0.0247	143%	0.03%	\$4.26	\$6.68	\$7.32	\$3.06	\$3.08
Put	4/16/2011	14.00	4/7/2011	\$9.10	0.0219	166%	0.03%	\$4.94	\$5.98	\$8.02	\$3.08	\$3.08
Put	4/16/2011	14.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$8.00	\$6.00	\$8.00	\$0.00	---
Put	4/16/2011	15.00	2/22/2011	\$11.00	0.1425	59%	0.10%	\$4.10	\$7.88	\$7.12	\$3.02	\$3.10
Put	4/16/2011	15.00	2/23/2011	\$11.23	0.1397	66%	0.12%	\$3.95	\$8.11	\$6.89	\$2.94	\$3.10
Put	4/16/2011	15.00	2/24/2011	\$11.68	0.1370	64%	0.13%	\$3.55	\$8.56	\$6.45	\$2.89	\$3.10
Put	4/16/2011	15.00	2/25/2011	\$11.65	0.1342	62%	0.12%	\$3.55	\$8.53	\$6.47	\$2.92	\$3.10
Put	4/16/2011	15.00	2/28/2011	\$11.65	0.1260	64%	0.13%	\$3.55	\$8.53	\$6.47	\$2.92	\$3.10
Put	4/16/2011	15.00	3/1/2011	\$11.27	0.1233	62%	0.07%	\$3.85	\$8.15	\$6.85	\$3.00	\$3.10
Put	4/16/2011	15.00	3/2/2011	\$11.42	0.1205	66%	0.12%	\$3.75	\$8.30	\$6.70	\$2.95	\$3.10
Put	4/16/2011	15.00	3/3/2011	\$11.56	0.1178	64%	0.12%	\$3.60	\$8.44	\$6.56	\$2.96	\$3.10
Put	4/16/2011	15.00	3/4/2011	\$12.17	0.1151	63%	0.11%	\$3.08	\$9.05	\$5.96	\$2.88	\$3.10
Put	4/16/2011	15.00	3/7/2011	\$11.98	0.1068	56%	0.10%	\$3.15	\$8.86	\$6.14	\$2.99	\$3.10
Put	4/16/2011	15.00	3/8/2011	\$12.57	0.1041	65%	0.07%	\$2.75	\$9.45	\$5.56	\$2.81	\$3.10

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	4/16/2011	15.00	3/9/2011	\$12.25	0.1014	75%	0.07%	\$3.10	\$9.13	\$5.89	\$2.79	\$3.10
Put	4/16/2011	15.00	3/10/2011	\$11.99	0.0986	75%	0.04%	\$3.30	\$8.87	\$6.14	\$2.84	\$3.10
Put	4/16/2011	15.00	3/11/2011	\$11.66	0.0959	90%	0.04%	\$3.70	\$8.54	\$6.48	\$2.78	\$3.10
Put	4/16/2011	15.00	3/14/2011	\$11.33	0.0877	87%	0.05%	\$3.90	\$8.21	\$6.80	\$2.90	\$3.10
Put	4/16/2011	15.00	3/15/2011	\$11.07	0.0849	98%	0.07%	\$4.20	\$7.95	\$7.06	\$2.86	\$3.10
Put	4/16/2011	15.00	3/16/2011	\$11.39	0.0822	68%	0.06%	\$3.70	\$8.27	\$6.73	\$3.03	\$3.10
Put	4/16/2011	15.00	3/17/2011	\$11.25	0.0795	74%	0.06%	\$3.85	\$8.13	\$6.87	\$3.02	\$3.10
Put	4/16/2011	15.00	3/18/2011	\$11.40	0.0767	87%	0.06%	\$3.80	\$8.28	\$6.73	\$2.92	\$3.10
Put	4/16/2011	15.00	3/21/2011	\$11.20	0.0685	80%	0.06%	\$3.90	\$8.08	\$6.92	\$3.02	\$3.10
Put	4/16/2011	15.00	3/22/2011	\$11.30	0.0658	80%	0.07%	\$3.80	\$8.18	\$6.82	\$3.02	\$3.10
Put	4/16/2011	15.00	3/23/2011	\$11.34	0.0630	64%	0.06%	\$3.70	\$8.22	\$6.78	\$3.08	\$3.10
Put	4/16/2011	15.00	3/24/2011	\$11.18	0.0603	62%	0.04%	\$3.84	\$8.06	\$6.94	\$3.10	\$3.10
Put	4/16/2011	15.00	3/25/2011	\$11.38	0.0575	58%	0.04%	\$3.64	\$8.26	\$6.74	\$3.10	\$3.10
Put	4/16/2011	15.00	3/28/2011	\$11.41	0.0493	59%	0.04%	\$3.60	\$8.29	\$6.71	\$3.11	\$3.10
Put	4/16/2011	15.00	3/29/2011	\$11.86	0.0466	82%	0.06%	\$3.24	\$8.74	\$6.26	\$3.02	\$3.10
Put	4/16/2011	15.00	3/30/2011	\$12.71	0.0438	57%	0.03%	\$2.35	\$9.59	\$5.41	\$3.06	\$3.10
Put	4/16/2011	15.00	3/31/2011	\$12.25	0.0411	58%	0.05%	\$2.78	\$9.13	\$5.87	\$3.09	\$3.10
Put	4/16/2011	15.00	4/1/2011	\$12.19	0.0384	69%	0.03%	\$2.86	\$9.07	\$5.93	\$3.07	\$3.10
Put	4/16/2011	15.00	4/4/2011	\$11.46	0.0301	79%	0.02%	\$3.56	\$8.34	\$6.66	\$3.10	\$3.10
Put	4/16/2011	15.00	4/5/2011	\$10.77	0.0274	126%	0.05%	\$4.29	\$7.65	\$7.35	\$3.06	\$3.10
Put	4/16/2011	15.00	4/6/2011	\$9.80	0.0247	143%	0.03%	\$5.23	\$6.68	\$8.32	\$3.09	\$3.10
Put	4/16/2011	15.00	4/7/2011	\$9.10	0.0219	166%	0.03%	\$5.92	\$5.98	\$9.02	\$3.10	\$3.10
Put	4/16/2011	15.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$9.00	\$6.00	\$9.00	\$0.00	---
Put	4/16/2011	16.00	2/22/2011	\$11.00	0.1425	59%	0.10%	\$5.05	\$7.88	\$8.12	\$3.07	\$3.11
Put	4/16/2011	16.00	2/23/2011	\$11.23	0.1397	62%	0.12%	\$4.85	\$8.11	\$7.89	\$3.04	\$3.11
Put	4/16/2011	16.00	2/24/2011	\$11.68	0.1370	64%	0.13%	\$4.45	\$8.56	\$7.44	\$2.99	\$3.11
Put	4/16/2011	16.00	2/25/2011	\$11.65	0.1342	61%	0.12%	\$4.45	\$8.53	\$7.47	\$3.02	\$3.11
Put	4/16/2011	16.00	2/28/2011	\$11.65	0.1260	75%	0.13%	\$4.55	\$8.53	\$7.48	\$2.92	\$3.11
Put	4/16/2011	16.00	3/1/2011	\$11.27	0.1233	63%	0.07%	\$4.80	\$8.15	\$7.85	\$3.05	\$3.11
Put	4/16/2011	16.00	3/2/2011	\$11.42	0.1205	77%	0.12%	\$4.75	\$8.30	\$7.70	\$2.95	\$3.11
Put	4/16/2011	16.00	3/3/2011	\$11.56	0.1178	67%	0.12%	\$4.55	\$8.44	\$7.56	\$3.01	\$3.11
Put	4/16/2011	16.00	3/4/2011	\$12.17	0.1151	72%	0.11%	\$4.05	\$9.05	\$6.96	\$2.91	\$3.11
Put	4/16/2011	16.00	3/7/2011	\$11.98	0.1068	56%	0.10%	\$4.08	\$8.86	\$7.14	\$3.06	\$3.11
Put	4/16/2011	16.00	3/8/2011	\$12.57	0.1041	64%	0.07%	\$3.60	\$9.45	\$6.55	\$2.95	\$3.11
Put	4/16/2011	16.00	3/9/2011	\$12.25	0.1014	67%	0.07%	\$3.90	\$9.13	\$6.87	\$2.97	\$3.11
Put	4/16/2011	16.00	3/10/2011	\$11.99	0.0986	77%	0.04%	\$4.20	\$8.87	\$7.14	\$2.93	\$3.11
Put	4/16/2011	16.00	3/11/2011	\$11.66	0.0959	92%	0.04%	\$4.60	\$8.54	\$7.48	\$2.87	\$3.11
Put	4/16/2011	16.00	3/14/2011	\$11.33	0.0877	93%	0.05%	\$4.85	\$8.21	\$7.80	\$2.95	\$3.11
Put	4/16/2011	16.00	3/15/2011	\$11.07	0.0849	105%	0.07%	\$5.15	\$7.95	\$8.06	\$2.91	\$3.11
Put	4/16/2011	16.00	3/16/2011	\$11.39	0.0822	68%	0.06%	\$4.65	\$8.27	\$7.73	\$3.08	\$3.11
Put	4/16/2011	16.00	3/17/2011	\$11.25	0.0795	85%	0.06%	\$4.85	\$8.13	\$7.87	\$3.02	\$3.11
Put	4/16/2011	16.00	3/18/2011	\$11.40	0.0767	84%	0.06%	\$4.70	\$8.28	\$7.72	\$3.02	\$3.11
Put	4/16/2011	16.00	3/21/2011	\$11.20	0.0685	80%	0.06%	\$4.85	\$8.08	\$7.92	\$3.07	\$3.11
Put	4/16/2011	16.00	3/22/2011	\$11.30	0.0658	80%	0.07%	\$4.75	\$8.18	\$7.82	\$3.07	\$3.11
Put	4/16/2011	16.00	3/23/2011	\$11.34	0.0630	64%	0.06%	\$4.67	\$8.22	\$7.78	\$3.11	\$3.11
Put	4/16/2011	16.00	3/24/2011	\$11.18	0.0603	62%	0.04%	\$4.83	\$8.06	\$7.94	\$3.11	\$3.11
Put	4/16/2011	16.00	3/25/2011	\$11.38	0.0575	58%	0.04%	\$4.62	\$8.26	\$7.74	\$3.12	\$3.11
Put	4/16/2011	16.00	3/28/2011	\$11.41	0.0493	59%	0.04%	\$4.59	\$8.29	\$7.71	\$3.12	\$3.11
Put	4/16/2011	16.00	3/29/2011	\$11.86	0.0466	110%	0.06%	\$4.30	\$8.74	\$7.26	\$2.96	\$3.11
Put	4/16/2011	16.00	3/30/2011	\$12.71	0.0438	57%	0.03%	\$3.31	\$9.59	\$6.41	\$3.10	\$3.11
Put	4/16/2011	16.00	3/31/2011	\$12.25	0.0411	58%	0.05%	\$3.76	\$9.13	\$6.87	\$3.11	\$3.11
Put	4/16/2011	16.00	4/1/2011	\$12.19	0.0384	69%	0.03%	\$3.83	\$9.07	\$6.93	\$3.10	\$3.11
Put	4/16/2011	16.00	4/4/2011	\$11.46	0.0301	79%	0.02%	\$4.54	\$8.34	\$7.66	\$3.12	\$3.11
Put	4/16/2011	16.00	4/5/2011	\$10.77	0.0274	126%	0.05%	\$5.26	\$7.65	\$8.35	\$3.09	\$3.11
Put	4/16/2011	16.00	4/6/2011	\$9.80	0.0247	143%	0.03%	\$6.21	\$6.68	\$9.32	\$3.11	\$3.11
Put	4/16/2011	16.00	4/7/2011	\$9.10	0.0219	166%	0.03%	\$6.91	\$5.98	\$10.02	\$3.11	\$3.11
Put	4/16/2011	16.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$10.00	\$6.00	\$10.00	\$0.00	---
Put	4/16/2011	17.00	2/22/2011	\$11.00	0.1425	59%	0.10%	\$6.03	\$7.88	\$9.12	\$3.09	\$3.11
Put	4/16/2011	17.00	2/23/2011	\$11.23	0.1397	77%	0.12%	\$5.90	\$8.11	\$8.89	\$2.99	\$3.11
Put	4/16/2011	17.00	2/24/2011	\$11.68	0.1370	72%	0.13%	\$5.45	\$8.56	\$8.44	\$2.99	\$3.11
Put	4/16/2011	17.00	2/25/2011	\$11.65	0.1342	69%	0.12%	\$5.45	\$8.53	\$8.47	\$3.02	\$3.11
Put	4/16/2011	17.00	2/28/2011	\$11.65	0.1260	78%	0.13%	\$5.50	\$8.53	\$8.47	\$2.97	\$3.11
Put	4/16/2011	17.00	3/1/2011	\$11.27	0.1233	63%	0.07%	\$5.77	\$8.15	\$8.85	\$3.08	\$3.11
Put	4/16/2011	17.00	3/2/2011	\$11.42	0.1205	79%	0.12%	\$5.70	\$8.30	\$8.70	\$3.00	\$3.11

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	4/16/2011	17.00	3/3/2011	\$11.56	0.1178	67%	0.12%	\$5.50	\$8.44	\$8.56	\$3.06	\$3.11
Put	4/16/2011	17.00	3/4/2011	\$12.17	0.1151	70%	0.11%	\$4.95	\$9.05	\$7.95	\$3.00	\$3.11
Put	4/16/2011	17.00	3/7/2011	\$11.98	0.1068	56%	0.10%	\$5.05	\$8.86	\$8.14	\$3.09	\$3.11
Put	4/16/2011	17.00	3/8/2011	\$12.57	0.1041	60%	0.07%	\$4.50	\$9.45	\$7.55	\$3.05	\$3.11
Put	4/16/2011	17.00	3/9/2011	\$12.25	0.1014	78%	0.07%	\$4.90	\$9.13	\$7.87	\$2.97	\$3.11
Put	4/16/2011	17.00	3/10/2011	\$11.99	0.0986	81%	0.04%	\$5.15	\$8.87	\$8.13	\$2.98	\$3.11
Put	4/16/2011	17.00	3/11/2011	\$11.66	0.0959	97%	0.04%	\$5.55	\$8.54	\$8.47	\$2.92	\$3.11
Put	4/16/2011	17.00	3/14/2011	\$11.33	0.0877	93%	0.05%	\$5.79	\$8.21	\$8.79	\$3.01	\$3.11
Put	4/16/2011	17.00	3/15/2011	\$11.07	0.0849	108%	0.07%	\$6.10	\$7.95	\$9.06	\$2.96	\$3.11
Put	4/16/2011	17.00	3/16/2011	\$11.39	0.0822	68%	0.06%	\$5.63	\$8.27	\$8.73	\$3.10	\$3.11
Put	4/16/2011	17.00	3/17/2011	\$11.25	0.0795	85%	0.06%	\$5.81	\$8.13	\$8.87	\$3.06	\$3.11
Put	4/16/2011	17.00	3/18/2011	\$11.40	0.0767	84%	0.06%	\$5.66	\$8.28	\$8.72	\$3.06	\$3.11
Put	4/16/2011	17.00	3/21/2011	\$11.20	0.0685	80%	0.06%	\$5.82	\$8.08	\$8.92	\$3.09	\$3.11
Put	4/16/2011	17.00	3/22/2011	\$11.30	0.0658	80%	0.07%	\$5.72	\$8.18	\$8.82	\$3.10	\$3.11
Put	4/16/2011	17.00	3/23/2011	\$11.34	0.0630	64%	0.06%	\$5.66	\$8.22	\$8.78	\$3.12	\$3.11
Put	4/16/2011	17.00	3/24/2011	\$11.18	0.0603	62%	0.04%	\$5.82	\$8.06	\$8.94	\$3.12	\$3.11
Put	4/16/2011	17.00	3/25/2011	\$11.38	0.0575	58%	0.04%	\$5.62	\$8.26	\$8.74	\$3.12	\$3.11
Put	4/16/2011	17.00	3/28/2011	\$11.41	0.0493	59%	0.04%	\$5.59	\$8.29	\$8.71	\$3.12	\$3.11
Put	4/16/2011	17.00	3/29/2011	\$11.86	0.0466	110%	0.06%	\$5.23	\$8.74	\$8.26	\$3.03	\$3.11
Put	4/16/2011	17.00	3/30/2011	\$12.71	0.0438	57%	0.03%	\$4.29	\$9.59	\$7.41	\$3.12	\$3.11
Put	4/16/2011	17.00	3/31/2011	\$12.25	0.0411	58%	0.05%	\$4.75	\$9.13	\$7.87	\$3.12	\$3.11
Put	4/16/2011	17.00	4/1/2011	\$12.19	0.0384	69%	0.03%	\$4.81	\$9.07	\$7.93	\$3.12	\$3.11
Put	4/16/2011	17.00	4/4/2011	\$11.46	0.0301	79%	0.02%	\$5.54	\$8.34	\$8.66	\$3.12	\$3.11
Put	4/16/2011	17.00	4/5/2011	\$10.77	0.0274	126%	0.05%	\$6.24	\$7.65	\$9.35	\$3.11	\$3.11
Put	4/16/2011	17.00	4/6/2011	\$9.80	0.0247	143%	0.03%	\$7.21	\$6.68	\$10.32	\$3.11	\$3.11
Put	4/16/2011	17.00	4/7/2011	\$9.10	0.0219	166%	0.03%	\$7.91	\$5.98	\$11.02	\$3.11	\$3.11
Put	4/16/2011	17.00	4/8/2011	\$6.00	0.0192	169%	0.02%	\$11.00	\$6.00	\$11.00	\$0.00	---
Put	5/21/2011	2.50	9/20/2010	\$7.05	0.6630	94%	0.20%	\$0.13	\$3.93	\$0.40	\$0.27	\$0.05
Put	5/21/2011	2.50	9/21/2010	\$6.93	0.6603	94%	0.20%	\$0.13	\$3.81	\$0.41	\$0.28	\$0.05
Put	5/21/2011	2.50	9/22/2010	\$6.60	0.6575	91%	0.19%	\$0.13	\$3.48	\$0.45	\$0.32	\$0.05
Put	5/21/2011	2.50	9/23/2010	\$6.46	0.6548	90%	0.20%	\$0.13	\$3.34	\$0.47	\$0.34	\$0.05
Put	5/21/2011	2.50	9/24/2010	\$6.76	0.6521	93%	0.19%	\$0.13	\$3.64	\$0.43	\$0.30	\$0.05
Put	5/21/2011	2.50	9/27/2010	\$6.82	0.6438	94%	0.19%	\$0.13	\$3.70	\$0.42	\$0.30	\$0.05
Put	5/21/2011	2.50	9/28/2010	\$6.65	0.6411	93%	0.20%	\$0.13	\$3.53	\$0.44	\$0.32	\$0.05
Put	5/21/2011	2.50	9/29/2010	\$7.33	0.6384	69%	0.20%	\$0.02	\$4.21	\$0.16	\$0.14	\$0.05
Put	5/21/2011	2.50	9/30/2010	\$7.65	0.6356	71%	0.19%	\$0.02	\$4.53	\$0.14	\$0.12	\$0.05
Put	5/21/2011	2.50	10/1/2010	\$7.81	0.6329	70%	0.19%	\$0.02	\$4.69	\$0.12	\$0.10	\$0.05
Put	5/21/2011	2.50	10/4/2010	\$7.90	0.6247	69%	0.19%	\$0.01	\$4.78	\$0.11	\$0.09	\$0.05
Put	5/21/2011	2.50	10/5/2010	\$8.16	0.6219	72%	0.18%	\$0.02	\$5.04	\$0.10	\$0.08	\$0.05
Put	5/21/2011	2.50	10/6/2010	\$7.79	0.6192	68%	0.17%	\$0.01	\$4.67	\$0.11	\$0.09	\$0.05
Put	5/21/2011	2.50	10/7/2010	\$7.50	0.6164	69%	0.17%	\$0.02	\$4.38	\$0.14	\$0.12	\$0.05
Put	5/21/2011	2.50	10/8/2010	\$7.88	0.6137	70%	0.16%	\$0.01	\$4.76	\$0.11	\$0.09	\$0.05
Put	5/21/2011	2.50	10/11/2010	\$8.96	0.6055	72%	0.16%	\$0.01	\$5.84	\$0.06	\$0.05	\$0.05
Put	5/21/2011	2.50	10/12/2010	\$9.03	0.6027	70%	0.17%	\$0.01	\$5.91	\$0.05	\$0.04	\$0.05
Put	5/21/2011	2.50	10/13/2010	\$8.91	0.6000	69%	0.18%	\$0.01	\$5.79	\$0.05	\$0.04	\$0.05
Put	5/21/2011	2.50	10/14/2010	\$8.86	0.5973	73%	0.17%	\$0.01	\$5.74	\$0.07	\$0.05	\$0.05
Put	5/21/2011	2.50	10/15/2010	\$9.35	0.5945	73%	0.17%	\$0.01	\$6.23	\$0.05	\$0.04	\$0.05
Put	5/21/2011	2.50	10/18/2010	\$9.08	0.5863	69%	0.18%	\$0.01	\$5.96	\$0.04	\$0.04	\$0.05
Put	5/21/2011	2.50	10/19/2010	\$8.45	0.5836	69%	0.18%	\$0.01	\$5.33	\$0.06	\$0.05	\$0.05
Put	5/21/2011	2.50	10/20/2010	\$9.00	0.5808	71%	0.17%	\$0.01	\$5.88	\$0.05	\$0.04	\$0.05
Put	5/21/2011	2.50	10/21/2010	\$8.85	0.5781	68%	0.18%	\$0.01	\$5.73	\$0.04	\$0.04	\$0.05
Put	5/21/2011	2.50	10/22/2010	\$8.57	0.5753	70%	0.18%	\$0.01	\$5.45	\$0.06	\$0.05	\$0.05
Put	5/21/2011	2.50	10/25/2010	\$8.71	0.5671	70%	0.18%	\$0.01	\$5.59	\$0.05	\$0.04	\$0.05
Put	5/21/2011	2.50	10/26/2010	\$8.75	0.5644	75%	0.18%	\$0.01	\$5.63	\$0.07	\$0.06	\$0.05
Put	5/21/2011	2.50	10/27/2010	\$8.83	0.5616	73%	0.18%	\$0.01	\$5.71	\$0.06	\$0.05	\$0.05
Put	5/21/2011	2.50	10/28/2010	\$8.81	0.5589	73%	0.18%	\$0.01	\$5.69	\$0.06	\$0.05	\$0.05
Put	5/21/2011	2.50	10/29/2010	\$8.81	0.5562	73%	0.17%	\$0.01	\$5.69	\$0.06	\$0.05	\$0.05
Put	5/21/2011	2.50	11/1/2010	\$8.60	0.5479	72%	0.16%	\$0.01	\$5.48	\$0.06	\$0.05	\$0.05
Put	5/21/2011	2.50	11/2/2010	\$8.74	0.5452	74%	0.16%	\$0.01	\$5.62	\$0.06	\$0.05	\$0.05
Put	5/21/2011	2.50	11/3/2010	\$9.95	0.5425	76%	0.16%	\$0.01	\$6.83	\$0.03	\$0.03	\$0.05
Put	5/21/2011	2.50	11/4/2010	\$10.45	0.5397	79%	0.17%	\$0.01	\$7.33	\$0.03	\$0.02	\$0.05
Put	5/21/2011	2.50	11/5/2010	\$11.99	0.5370	76%	0.16%	\$0.00	\$8.87	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	11/8/2010	\$12.00	0.5288	76%	0.16%	\$0.00	\$8.88	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	11/9/2010	\$12.05	0.5260	80%	0.16%	\$0.00	\$8.93	\$0.01	\$0.01	\$0.05

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	2.50	11/10/2010	\$13.54	0.5233	72%	0.16%	\$0.00	\$10.42	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	11/11/2010	\$14.29	0.5205	76%	0.16%	\$0.00	\$11.17	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	11/12/2010	\$13.07	0.5178	86%	0.17%	\$0.00	\$9.95	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	11/15/2010	\$12.91	0.5096	86%	0.19%	\$0.00	\$9.79	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	11/16/2010	\$11.35	0.5068	85%	0.19%	\$0.01	\$8.23	\$0.02	\$0.02	\$0.05
Put	5/21/2011	2.50	11/17/2010	\$11.76	0.5041	84%	0.19%	\$0.00	\$8.64	\$0.02	\$0.01	\$0.05
Put	5/21/2011	2.50	11/18/2010	\$13.03	0.5014	87%	0.19%	\$0.00	\$9.91	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	11/19/2010	\$13.34	0.4986	85%	0.19%	\$0.00	\$10.22	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	11/22/2010	\$13.49	0.4904	94%	0.20%	\$0.01	\$10.37	\$0.02	\$0.01	\$0.05
Put	5/21/2011	2.50	11/23/2010	\$12.85	0.4877	91%	0.20%	\$0.01	\$9.73	\$0.02	\$0.01	\$0.05
Put	5/21/2011	2.50	11/24/2010	\$12.88	0.4849	92%	0.20%	\$0.01	\$9.76	\$0.02	\$0.01	\$0.05
Put	5/21/2011	2.50	11/26/2010	\$12.72	0.4795	84%	0.21%	\$0.00	\$9.60	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	11/29/2010	\$13.47	0.4712	92%	0.21%	\$0.00	\$10.35	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	11/30/2010	\$14.08	0.4685	91%	0.21%	\$0.00	\$10.96	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/1/2010	\$15.38	0.4658	82%	0.20%	\$0.00	\$12.26	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	12/2/2010	\$16.47	0.4630	81%	0.19%	\$0.00	\$13.35	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	12/3/2010	\$15.41	0.4603	97%	0.19%	\$0.00	\$12.29	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/6/2010	\$15.72	0.4521	85%	0.19%	\$0.00	\$12.60	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	12/7/2010	\$14.60	0.4493	82%	0.19%	\$0.00	\$11.48	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	12/8/2010	\$12.04	0.4466	98%	0.18%	\$0.01	\$8.92	\$0.03	\$0.02	\$0.05
Put	5/21/2011	2.50	12/9/2010	\$12.11	0.4438	95%	0.18%	\$0.01	\$8.99	\$0.02	\$0.02	\$0.05
Put	5/21/2011	2.50	12/10/2010	\$12.25	0.4411	96%	0.18%	\$0.01	\$9.13	\$0.02	\$0.02	\$0.05
Put	5/21/2011	2.50	12/13/2010	\$12.10	0.4329	93%	0.19%	\$0.00	\$8.98	\$0.02	\$0.01	\$0.05
Put	5/21/2011	2.50	12/14/2010	\$12.12	0.4301	89%	0.20%	\$0.00	\$9.00	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/15/2010	\$11.41	0.4274	85%	0.20%	\$0.00	\$8.29	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/16/2010	\$11.51	0.4247	94%	0.19%	\$0.01	\$8.39	\$0.02	\$0.02	\$0.05
Put	5/21/2011	2.50	12/17/2010	\$11.93	0.4219	96%	0.18%	\$0.01	\$8.81	\$0.02	\$0.02	\$0.05
Put	5/21/2011	2.50	12/20/2010	\$11.98	0.4137	98%	0.19%	\$0.01	\$8.86	\$0.02	\$0.02	\$0.05
Put	5/21/2011	2.50	12/21/2010	\$11.94	0.4110	90%	0.19%	\$0.00	\$8.82	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/22/2010	\$11.93	0.4082	91%	0.20%	\$0.00	\$8.81	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/23/2010	\$12.11	0.4055	92%	0.19%	\$0.00	\$8.99	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/27/2010	\$11.84	0.3945	92%	0.22%	\$0.00	\$8.72	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/28/2010	\$12.29	0.3918	95%	0.21%	\$0.00	\$9.17	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/29/2010	\$12.59	0.3890	97%	0.20%	\$0.00	\$9.47	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/30/2010	\$13.80	0.3863	103%	0.20%	\$0.00	\$10.68	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	12/31/2010	\$14.25	0.3836	80%	0.19%	\$0.00	\$11.13	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/3/2011	\$14.70	0.3753	109%	0.19%	\$0.00	\$11.58	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	1/4/2011	\$13.95	0.3726	74%	0.14%	\$0.00	\$10.83	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/5/2011	\$14.27	0.3699	108%	0.14%	\$0.00	\$11.15	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	1/6/2011	\$13.97	0.3671	107%	0.15%	\$0.00	\$10.85	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	1/7/2011	\$13.64	0.3644	106%	0.14%	\$0.00	\$10.52	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	1/10/2011	\$13.30	0.3562	105%	0.15%	\$0.00	\$10.18	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	1/11/2011	\$14.12	0.3534	110%	0.15%	\$0.00	\$11.00	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	1/12/2011	\$14.34	0.3507	81%	0.15%	\$0.00	\$11.22	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/13/2011	\$14.16	0.3479	111%	0.15%	\$0.00	\$11.04	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	1/14/2011	\$13.79	0.3452	79%	0.15%	\$0.00	\$10.67	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/18/2011	\$13.43	0.3342	75%	0.16%	\$0.00	\$10.31	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/19/2011	\$12.64	0.3315	75%	0.16%	\$0.00	\$9.52	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/20/2011	\$12.28	0.3288	77%	0.16%	\$0.00	\$9.16	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/21/2011	\$12.42	0.3260	78%	0.16%	\$0.00	\$9.30	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/24/2011	\$12.24	0.3178	76%	0.16%	\$0.00	\$9.12	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/25/2011	\$11.99	0.3151	103%	0.16%	\$0.00	\$8.87	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	1/26/2011	\$12.62	0.3123	108%	0.16%	\$0.00	\$9.50	\$0.01	\$0.01	\$0.05
Put	5/21/2011	2.50	1/27/2011	\$12.56	0.3096	77%	0.15%	\$0.00	\$9.44	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/28/2011	\$12.18	0.3068	74%	0.15%	\$0.00	\$9.06	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	1/31/2011	\$12.37	0.2986	77%	0.15%	\$0.00	\$9.25	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/1/2011	\$12.85	0.2959	75%	0.15%	\$0.00	\$9.73	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/2/2011	\$13.08	0.2932	80%	0.16%	\$0.00	\$9.96	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/3/2011	\$13.00	0.2904	77%	0.14%	\$0.00	\$9.88	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/4/2011	\$12.67	0.2877	75%	0.15%	\$0.00	\$9.55	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/7/2011	\$12.24	0.2795	70%	0.16%	\$0.00	\$9.12	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/8/2011	\$12.18	0.2767	75%	0.15%	\$0.00	\$9.06	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/9/2011	\$11.96	0.2740	71%	0.14%	\$0.00	\$8.84	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/10/2011	\$11.80	0.2712	73%	0.12%	\$0.00	\$8.68	\$0.00	\$0.00	\$0.05

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	2.50	2/11/2011	\$11.78	0.2685	70%	0.12%	\$0.00	\$8.66	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/14/2011	\$11.61	0.2603	70%	0.13%	\$0.00	\$8.49	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/15/2011	\$11.39	0.2575	71%	0.13%	\$0.00	\$8.27	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/16/2011	\$11.59	0.2548	68%	0.12%	\$0.00	\$8.47	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/17/2011	\$11.64	0.2521	71%	0.09%	\$0.00	\$8.52	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/18/2011	\$11.96	0.2493	75%	0.10%	\$0.00	\$8.84	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/22/2011	\$11.00	0.2384	70%	0.12%	\$0.00	\$7.88	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/23/2011	\$11.23	0.2356	70%	0.12%	\$0.00	\$8.11	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/24/2011	\$11.68	0.2329	75%	0.13%	\$0.00	\$8.56	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/25/2011	\$11.65	0.2301	75%	0.13%	\$0.00	\$8.53	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	2/28/2011	\$11.65	0.2219	76%	0.15%	\$0.00	\$8.53	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/1/2011	\$11.27	0.2192	73%	0.14%	\$0.00	\$8.15	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/2/2011	\$11.42	0.2164	75%	0.13%	\$0.00	\$8.30	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/3/2011	\$11.56	0.2137	70%	0.13%	\$0.00	\$8.44	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/4/2011	\$12.17	0.2110	76%	0.12%	\$0.00	\$9.05	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/7/2011	\$11.98	0.2027	72%	0.11%	\$0.00	\$8.86	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/8/2011	\$12.57	0.2000	86%	0.11%	\$0.00	\$9.45	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/9/2011	\$12.25	0.1973	83%	0.10%	\$0.00	\$9.13	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/10/2011	\$11.99	0.1945	85%	0.08%	\$0.00	\$8.87	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/11/2011	\$11.66	0.1918	85%	0.08%	\$0.00	\$8.54	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/14/2011	\$11.33	0.1836	86%	0.09%	\$0.00	\$8.21	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/15/2011	\$11.07	0.1808	90%	0.10%	\$0.00	\$7.95	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/16/2011	\$11.39	0.1781	85%	0.10%	\$0.00	\$8.27	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/17/2011	\$11.25	0.1753	91%	0.08%	\$0.00	\$8.13	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/18/2011	\$11.40	0.1726	87%	0.07%	\$0.00	\$8.28	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/21/2011	\$11.20	0.1644	80%	0.06%	\$0.00	\$8.08	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/22/2011	\$11.30	0.1616	81%	0.07%	\$0.00	\$8.18	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/23/2011	\$11.34	0.1589	74%	0.06%	\$0.00	\$8.22	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/24/2011	\$11.18	0.1562	77%	0.04%	\$0.00	\$8.06	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/25/2011	\$11.38	0.1534	76%	0.04%	\$0.00	\$8.26	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/28/2011	\$11.41	0.1452	70%	0.04%	\$0.00	\$8.29	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/29/2011	\$11.86	0.1425	69%	0.06%	\$0.00	\$8.74	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/30/2011	\$12.71	0.1397	71%	0.03%	\$0.00	\$9.59	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	3/31/2011	\$12.25	0.1370	73%	0.05%	\$0.00	\$9.13	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	4/1/2011	\$12.19	0.1342	69%	0.03%	\$0.00	\$9.07	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	4/4/2011	\$11.46	0.1260	90%	0.02%	\$0.00	\$8.34	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	4/5/2011	\$10.77	0.1233	120%	0.05%	\$0.00	\$7.65	\$0.00	\$0.00	\$0.05
Put	5/21/2011	2.50	4/6/2011	\$9.80	0.1205	143%	0.03%	\$0.00	\$6.68	\$0.02	\$0.02	\$0.05
Put	5/21/2011	2.50	4/7/2011	\$9.10	0.1178	165%	0.03%	\$0.01	\$5.98	\$0.06	\$0.05	\$0.05
Put	5/21/2011	2.50	4/8/2011	\$6.00	0.1151	169%	0.02%	\$0.06	\$6.00	\$0.06	\$0.00	---
Put	5/21/2011	5.00	9/20/2010	\$7.05	0.6630	68%	0.20%	\$0.53	\$3.93	\$1.60	\$1.07	\$0.51
Put	5/21/2011	5.00	9/21/2010	\$6.93	0.6603	69%	0.20%	\$0.55	\$3.81	\$1.67	\$1.11	\$0.51
Put	5/21/2011	5.00	9/22/2010	\$6.60	0.6575	68%	0.19%	\$0.60	\$3.48	\$1.86	\$1.25	\$0.51
Put	5/21/2011	5.00	9/23/2010	\$6.46	0.6548	69%	0.20%	\$0.65	\$3.34	\$1.96	\$1.31	\$0.51
Put	5/21/2011	5.00	9/24/2010	\$6.76	0.6521	68%	0.19%	\$0.58	\$3.64	\$1.76	\$1.18	\$0.51
Put	5/21/2011	5.00	9/27/2010	\$6.82	0.6438	71%	0.19%	\$0.60	\$3.70	\$1.75	\$1.15	\$0.51
Put	5/21/2011	5.00	9/28/2010	\$6.65	0.6411	71%	0.20%	\$0.63	\$3.53	\$1.85	\$1.22	\$0.51
Put	5/21/2011	5.00	9/29/2010	\$7.33	0.6384	69%	0.20%	\$0.48	\$4.21	\$1.44	\$0.97	\$0.51
Put	5/21/2011	5.00	9/30/2010	\$7.65	0.6356	71%	0.19%	\$0.45	\$4.53	\$1.31	\$0.86	\$0.51
Put	5/21/2011	5.00	10/1/2010	\$7.81	0.6329	70%	0.19%	\$0.40	\$4.69	\$1.22	\$0.81	\$0.51
Put	5/21/2011	5.00	10/4/2010	\$7.90	0.6247	69%	0.19%	\$0.38	\$4.78	\$1.16	\$0.79	\$0.51
Put	5/21/2011	5.00	10/5/2010	\$8.16	0.6219	72%	0.18%	\$0.38	\$5.04	\$1.10	\$0.72	\$0.51
Put	5/21/2011	5.00	10/6/2010	\$7.79	0.6192	68%	0.17%	\$0.38	\$4.67	\$1.19	\$0.82	\$0.51
Put	5/21/2011	5.00	10/7/2010	\$7.50	0.6164	69%	0.17%	\$0.43	\$4.38	\$1.34	\$0.91	\$0.51
Put	5/21/2011	5.00	10/8/2010	\$7.88	0.6137	70%	0.16%	\$0.38	\$4.76	\$1.17	\$0.79	\$0.51
Put	5/21/2011	5.00	10/11/2010	\$8.96	0.6055	72%	0.16%	\$0.28	\$5.84	\$0.81	\$0.54	\$0.51
Put	5/21/2011	5.00	10/12/2010	\$9.03	0.6027	70%	0.17%	\$0.25	\$5.91	\$0.77	\$0.52	\$0.51
Put	5/21/2011	5.00	10/13/2010	\$8.91	0.6000	69%	0.18%	\$0.25	\$5.79	\$0.79	\$0.53	\$0.51
Put	5/21/2011	5.00	10/14/2010	\$8.86	0.5973	73%	0.17%	\$0.30	\$5.74	\$0.86	\$0.56	\$0.51
Put	5/21/2011	5.00	10/15/2010	\$9.35	0.5945	73%	0.17%	\$0.25	\$6.23	\$0.72	\$0.47	\$0.51
Put	5/21/2011	5.00	10/18/2010	\$9.08	0.5863	69%	0.18%	\$0.23	\$5.96	\$0.72	\$0.50	\$0.51
Put	5/21/2011	5.00	10/19/2010	\$8.45	0.5836	69%	0.18%	\$0.28	\$5.33	\$0.91	\$0.63	\$0.51
Put	5/21/2011	5.00	10/20/2010	\$9.00	0.5808	71%	0.17%	\$0.25	\$5.88	\$0.77	\$0.52	\$0.51
Put	5/21/2011	5.00	10/21/2010	\$8.85	0.5781	68%	0.18%	\$0.23	\$5.73	\$0.76	\$0.53	\$0.51

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	5.00	10/22/2010	\$8.57	0.5753	70%	0.18%	\$0.28	\$5.45	\$0.88	\$0.61	\$0.51
Put	5/21/2011	5.00	10/25/2010	\$8.71	0.5671	70%	0.18%	\$0.25	\$5.59	\$0.82	\$0.57	\$0.51
Put	5/21/2011	5.00	10/26/2010	\$8.75	0.5644	75%	0.18%	\$0.30	\$5.63	\$0.88	\$0.58	\$0.51
Put	5/21/2011	5.00	10/27/2010	\$8.83	0.5616	73%	0.18%	\$0.28	\$5.71	\$0.83	\$0.56	\$0.51
Put	5/21/2011	5.00	10/28/2010	\$8.81	0.5589	73%	0.18%	\$0.28	\$5.69	\$0.84	\$0.56	\$0.51
Put	5/21/2011	5.00	10/29/2010	\$8.81	0.5562	73%	0.17%	\$0.28	\$5.69	\$0.84	\$0.56	\$0.51
Put	5/21/2011	5.00	11/1/2010	\$8.60	0.5479	72%	0.16%	\$0.28	\$5.48	\$0.88	\$0.60	\$0.51
Put	5/21/2011	5.00	11/2/2010	\$8.74	0.5452	74%	0.16%	\$0.28	\$5.62	\$0.85	\$0.57	\$0.51
Put	5/21/2011	5.00	11/3/2010	\$9.95	0.5425	76%	0.16%	\$0.20	\$6.83	\$0.58	\$0.37	\$0.51
Put	5/21/2011	5.00	11/4/2010	\$10.45	0.5397	79%	0.17%	\$0.20	\$7.33	\$0.53	\$0.33	\$0.51
Put	5/21/2011	5.00	11/5/2010	\$11.99	0.5370	76%	0.16%	\$0.10	\$8.87	\$0.28	\$0.18	\$0.51
Put	5/21/2011	5.00	11/8/2010	\$12.00	0.5288	76%	0.16%	\$0.10	\$8.88	\$0.28	\$0.18	\$0.51
Put	5/21/2011	5.00	11/9/2010	\$12.05	0.5260	80%	0.16%	\$0.13	\$8.93	\$0.32	\$0.19	\$0.51
Put	5/21/2011	5.00	11/10/2010	\$13.54	0.5233	72%	0.16%	\$0.04	\$10.42	\$0.13	\$0.09	\$0.51
Put	5/21/2011	5.00	11/11/2010	\$14.29	0.5205	76%	0.16%	\$0.05	\$11.17	\$0.13	\$0.08	\$0.51
Put	5/21/2011	5.00	11/12/2010	\$13.07	0.5178	86%	0.17%	\$0.13	\$9.95	\$0.28	\$0.16	\$0.51
Put	5/21/2011	5.00	11/15/2010	\$12.91	0.5096	86%	0.19%	\$0.13	\$9.79	\$0.29	\$0.16	\$0.51
Put	5/21/2011	5.00	11/16/2010	\$11.35	0.5068	85%	0.19%	\$0.18	\$8.23	\$0.43	\$0.25	\$0.51
Put	5/21/2011	5.00	11/17/2010	\$11.76	0.5041	84%	0.19%	\$0.15	\$8.64	\$0.37	\$0.22	\$0.51
Put	5/21/2011	5.00	11/18/2010	\$13.03	0.5014	87%	0.19%	\$0.13	\$9.91	\$0.28	\$0.16	\$0.51
Put	5/21/2011	5.00	11/19/2010	\$13.34	0.4986	85%	0.19%	\$0.10	\$10.22	\$0.24	\$0.14	\$0.51
Put	5/21/2011	5.00	11/22/2010	\$13.49	0.4904	94%	0.20%	\$0.15	\$10.37	\$0.31	\$0.16	\$0.51
Put	5/21/2011	5.00	11/23/2010	\$12.85	0.4877	91%	0.20%	\$0.15	\$9.73	\$0.33	\$0.18	\$0.51
Put	5/21/2011	5.00	11/24/2010	\$12.88	0.4849	92%	0.20%	\$0.15	\$9.76	\$0.33	\$0.18	\$0.51
Put	5/21/2011	5.00	11/26/2010	\$12.72	0.4795	84%	0.21%	\$0.10	\$9.60	\$0.25	\$0.15	\$0.51
Put	5/21/2011	5.00	11/29/2010	\$13.47	0.4712	92%	0.21%	\$0.13	\$10.35	\$0.27	\$0.15	\$0.51
Put	5/21/2011	5.00	11/30/2010	\$14.08	0.4685	91%	0.21%	\$0.10	\$10.96	\$0.22	\$0.12	\$0.51
Put	5/21/2011	5.00	12/1/2010	\$15.38	0.4658	82%	0.20%	\$0.04	\$12.26	\$0.10	\$0.06	\$0.51
Put	5/21/2011	5.00	12/2/2010	\$16.47	0.4630	81%	0.19%	\$0.03	\$13.35	\$0.06	\$0.04	\$0.51
Put	5/21/2011	5.00	12/3/2010	\$15.41	0.4603	97%	0.19%	\$0.10	\$12.29	\$0.20	\$0.10	\$0.51
Put	5/21/2011	5.00	12/6/2010	\$15.72	0.4521	85%	0.19%	\$0.04	\$12.60	\$0.10	\$0.06	\$0.51
Put	5/21/2011	5.00	12/7/2010	\$14.60	0.4493	82%	0.19%	\$0.04	\$11.48	\$0.11	\$0.07	\$0.51
Put	5/21/2011	5.00	12/8/2010	\$12.04	0.4466	98%	0.18%	\$0.20	\$8.92	\$0.43	\$0.23	\$0.51
Put	5/21/2011	5.00	12/9/2010	\$12.11	0.4438	95%	0.18%	\$0.18	\$8.99	\$0.39	\$0.22	\$0.51
Put	5/21/2011	5.00	12/10/2010	\$12.25	0.4411	96%	0.18%	\$0.18	\$9.13	\$0.39	\$0.21	\$0.51
Put	5/21/2011	5.00	12/13/2010	\$12.10	0.4329	93%	0.19%	\$0.15	\$8.98	\$0.36	\$0.21	\$0.51
Put	5/21/2011	5.00	12/14/2010	\$12.12	0.4301	89%	0.20%	\$0.13	\$9.00	\$0.32	\$0.19	\$0.51
Put	5/21/2011	5.00	12/15/2010	\$11.41	0.4274	85%	0.20%	\$0.13	\$8.29	\$0.35	\$0.22	\$0.51
Put	5/21/2011	5.00	12/16/2010	\$11.51	0.4247	94%	0.19%	\$0.18	\$8.39	\$0.42	\$0.25	\$0.51
Put	5/21/2011	5.00	12/17/2010	\$11.93	0.4219	96%	0.18%	\$0.18	\$8.81	\$0.40	\$0.23	\$0.51
Put	5/21/2011	5.00	12/20/2010	\$11.98	0.4137	98%	0.19%	\$0.18	\$8.86	\$0.40	\$0.22	\$0.51
Put	5/21/2011	5.00	12/21/2010	\$11.94	0.4110	90%	0.19%	\$0.13	\$8.82	\$0.32	\$0.20	\$0.51
Put	5/21/2011	5.00	12/22/2010	\$11.93	0.4082	91%	0.20%	\$0.13	\$8.81	\$0.32	\$0.20	\$0.51
Put	5/21/2011	5.00	12/23/2010	\$12.11	0.4055	92%	0.19%	\$0.13	\$8.99	\$0.32	\$0.19	\$0.51
Put	5/21/2011	5.00	12/27/2010	\$11.84	0.3945	92%	0.22%	\$0.13	\$8.72	\$0.33	\$0.20	\$0.51
Put	5/21/2011	5.00	12/28/2010	\$12.29	0.3918	95%	0.21%	\$0.13	\$9.17	\$0.31	\$0.18	\$0.51
Put	5/21/2011	5.00	12/29/2010	\$12.59	0.3890	97%	0.20%	\$0.13	\$9.47	\$0.30	\$0.17	\$0.51
Put	5/21/2011	5.00	12/30/2010	\$13.80	0.3863	103%	0.20%	\$0.13	\$10.68	\$0.26	\$0.14	\$0.51
Put	5/21/2011	5.00	12/31/2010	\$14.25	0.3836	80%	0.19%	\$0.02	\$11.13	\$0.08	\$0.05	\$0.51
Put	5/21/2011	5.00	1/3/2011	\$14.70	0.3753	109%	0.19%	\$0.13	\$11.58	\$0.25	\$0.12	\$0.51
Put	5/21/2011	5.00	1/4/2011	\$13.95	0.3726	74%	0.14%	\$0.01	\$10.83	\$0.06	\$0.04	\$0.51
Put	5/21/2011	5.00	1/5/2011	\$14.27	0.3699	108%	0.14%	\$0.13	\$11.15	\$0.25	\$0.13	\$0.51
Put	5/21/2011	5.00	1/6/2011	\$13.97	0.3671	107%	0.15%	\$0.13	\$10.85	\$0.26	\$0.14	\$0.51
Put	5/21/2011	5.00	1/7/2011	\$13.64	0.3644	106%	0.14%	\$0.13	\$10.52	\$0.27	\$0.14	\$0.51
Put	5/21/2011	5.00	1/10/2011	\$13.30	0.3562	105%	0.15%	\$0.13	\$10.18	\$0.28	\$0.15	\$0.51
Put	5/21/2011	5.00	1/11/2011	\$14.12	0.3534	110%	0.15%	\$0.13	\$11.00	\$0.26	\$0.13	\$0.51
Put	5/21/2011	5.00	1/12/2011	\$14.34	0.3507	81%	0.15%	\$0.02	\$11.22	\$0.07	\$0.05	\$0.51
Put	5/21/2011	5.00	1/13/2011	\$14.16	0.3479	111%	0.15%	\$0.13	\$11.04	\$0.26	\$0.13	\$0.51
Put	5/21/2011	5.00	1/14/2011	\$13.79	0.3452	79%	0.15%	\$0.02	\$10.67	\$0.07	\$0.05	\$0.51
Put	5/21/2011	5.00	1/18/2011	\$13.43	0.3342	75%	0.16%	\$0.01	\$10.31	\$0.06	\$0.05	\$0.51
Put	5/21/2011	5.00	1/19/2011	\$12.64	0.3315	75%	0.16%	\$0.02	\$9.52	\$0.09	\$0.07	\$0.51
Put	5/21/2011	5.00	1/20/2011	\$12.28	0.3288	77%	0.16%	\$0.03	\$9.16	\$0.11	\$0.09	\$0.51
Put	5/21/2011	5.00	1/21/2011	\$12.42	0.3260	78%	0.16%	\$0.03	\$9.30	\$0.11	\$0.09	\$0.51
Put	5/21/2011	5.00	1/24/2011	\$12.24	0.3178	76%	0.16%	\$0.02	\$9.12	\$0.10	\$0.08	\$0.51

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	5.00	1/25/2011	\$11.99	0.3151	103%	0.16%	\$0.13	\$8.87	\$0.32	\$0.19	\$0.51
Put	5/21/2011	5.00	1/26/2011	\$12.62	0.3123	108%	0.16%	\$0.13	\$9.50	\$0.30	\$0.17	\$0.51
Put	5/21/2011	5.00	1/27/2011	\$12.56	0.3096	77%	0.15%	\$0.02	\$9.44	\$0.09	\$0.07	\$0.51
Put	5/21/2011	5.00	1/28/2011	\$12.18	0.3068	74%	0.15%	\$0.02	\$9.06	\$0.09	\$0.07	\$0.51
Put	5/21/2011	5.00	1/31/2011	\$12.37	0.2986	77%	0.15%	\$0.02	\$9.25	\$0.09	\$0.07	\$0.51
Put	5/21/2011	5.00	2/1/2011	\$12.85	0.2959	75%	0.15%	\$0.01	\$9.73	\$0.06	\$0.05	\$0.51
Put	5/21/2011	5.00	2/2/2011	\$13.08	0.2932	80%	0.16%	\$0.02	\$9.96	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	2/3/2011	\$13.00	0.2904	77%	0.14%	\$0.01	\$9.88	\$0.06	\$0.05	\$0.51
Put	5/21/2011	5.00	2/4/2011	\$12.67	0.2877	75%	0.15%	\$0.01	\$9.55	\$0.06	\$0.05	\$0.51
Put	5/21/2011	5.00	2/7/2011	\$12.24	0.2795	70%	0.16%	\$0.01	\$9.12	\$0.05	\$0.05	\$0.51
Put	5/21/2011	5.00	2/8/2011	\$12.18	0.2767	75%	0.15%	\$0.01	\$9.06	\$0.08	\$0.06	\$0.51
Put	5/21/2011	5.00	2/9/2011	\$11.96	0.2740	71%	0.14%	\$0.01	\$8.84	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	2/10/2011	\$11.80	0.2712	73%	0.12%	\$0.01	\$8.68	\$0.08	\$0.07	\$0.51
Put	5/21/2011	5.00	2/11/2011	\$11.78	0.2685	70%	0.12%	\$0.01	\$8.66	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	2/14/2011	\$11.61	0.2603	70%	0.13%	\$0.01	\$8.49	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	2/15/2011	\$11.39	0.2575	71%	0.13%	\$0.01	\$8.27	\$0.08	\$0.07	\$0.51
Put	5/21/2011	5.00	2/16/2011	\$11.59	0.2548	68%	0.12%	\$0.01	\$8.47	\$0.06	\$0.05	\$0.51
Put	5/21/2011	5.00	2/17/2011	\$11.64	0.2521	71%	0.09%	\$0.01	\$8.52	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	2/18/2011	\$11.96	0.2493	75%	0.10%	\$0.01	\$8.84	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	2/22/2011	\$11.00	0.2384	70%	0.12%	\$0.01	\$7.88	\$0.09	\$0.08	\$0.51
Put	5/21/2011	5.00	2/23/2011	\$11.23	0.2356	70%	0.12%	\$0.01	\$8.11	\$0.07	\$0.07	\$0.51
Put	5/21/2011	5.00	2/24/2011	\$11.68	0.2329	75%	0.13%	\$0.01	\$8.56	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	2/25/2011	\$11.65	0.2301	75%	0.13%	\$0.01	\$8.53	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	2/28/2011	\$11.65	0.2219	76%	0.15%	\$0.01	\$8.53	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	3/1/2011	\$11.27	0.2192	73%	0.14%	\$0.01	\$8.15	\$0.07	\$0.07	\$0.51
Put	5/21/2011	5.00	3/2/2011	\$11.42	0.2164	75%	0.13%	\$0.01	\$8.30	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	3/3/2011	\$11.56	0.2137	70%	0.13%	\$0.00	\$8.44	\$0.05	\$0.04	\$0.51
Put	5/21/2011	5.00	3/4/2011	\$12.17	0.2110	76%	0.12%	\$0.00	\$9.05	\$0.04	\$0.04	\$0.51
Put	5/21/2011	5.00	3/7/2011	\$11.98	0.2027	72%	0.11%	\$0.00	\$8.86	\$0.03	\$0.03	\$0.51
Put	5/21/2011	5.00	3/8/2011	\$12.57	0.2000	86%	0.11%	\$0.01	\$9.45	\$0.05	\$0.04	\$0.51
Put	5/21/2011	5.00	3/9/2011	\$12.25	0.1973	83%	0.10%	\$0.01	\$9.13	\$0.05	\$0.05	\$0.51
Put	5/21/2011	5.00	3/10/2011	\$11.99	0.1945	85%	0.08%	\$0.01	\$8.87	\$0.07	\$0.06	\$0.51
Put	5/21/2011	5.00	3/11/2011	\$11.66	0.1918	85%	0.08%	\$0.01	\$8.54	\$0.08	\$0.07	\$0.51
Put	5/21/2011	5.00	3/14/2011	\$11.33	0.1836	86%	0.09%	\$0.01	\$8.21	\$0.10	\$0.09	\$0.51
Put	5/21/2011	5.00	3/15/2011	\$11.07	0.1808	90%	0.10%	\$0.02	\$7.95	\$0.13	\$0.11	\$0.51
Put	5/21/2011	5.00	3/16/2011	\$11.39	0.1781	85%	0.10%	\$0.01	\$8.27	\$0.08	\$0.07	\$0.51
Put	5/21/2011	5.00	3/17/2011	\$11.25	0.1753	91%	0.08%	\$0.02	\$8.13	\$0.11	\$0.10	\$0.51
Put	5/21/2011	5.00	3/18/2011	\$11.40	0.1726	87%	0.07%	\$0.01	\$8.28	\$0.08	\$0.07	\$0.51
Put	5/21/2011	5.00	3/21/2011	\$11.20	0.1644	80%	0.06%	\$0.00	\$8.08	\$0.06	\$0.06	\$0.51
Put	5/21/2011	5.00	3/22/2011	\$11.30	0.1616	81%	0.07%	\$0.01	\$8.18	\$0.06	\$0.06	\$0.51
Put	5/21/2011	5.00	3/23/2011	\$11.34	0.1589	74%	0.06%	\$0.00	\$8.22	\$0.04	\$0.03	\$0.51
Put	5/21/2011	5.00	3/24/2011	\$11.18	0.1562	77%	0.04%	\$0.00	\$8.06	\$0.05	\$0.05	\$0.51
Put	5/21/2011	5.00	3/25/2011	\$11.38	0.1534	76%	0.04%	\$0.00	\$8.26	\$0.04	\$0.03	\$0.51
Put	5/21/2011	5.00	3/28/2011	\$11.41	0.1452	70%	0.04%	\$0.00	\$8.29	\$0.02	\$0.02	\$0.51
Put	5/21/2011	5.00	3/29/2011	\$11.86	0.1425	69%	0.06%	\$0.00	\$8.74	\$0.01	\$0.01	\$0.51
Put	5/21/2011	5.00	3/30/2011	\$12.71	0.1397	71%	0.03%	\$0.00	\$9.59	\$0.00	\$0.00	\$0.51
Put	5/21/2011	5.00	3/31/2011	\$12.25	0.1370	73%	0.05%	\$0.00	\$9.13	\$0.01	\$0.01	\$0.51
Put	5/21/2011	5.00	4/1/2011	\$12.19	0.1342	69%	0.03%	\$0.00	\$9.07	\$0.01	\$0.01	\$0.51
Put	5/21/2011	5.00	4/4/2011	\$11.46	0.1260	90%	0.02%	\$0.00	\$8.34	\$0.05	\$0.04	\$0.51
Put	5/21/2011	5.00	4/5/2011	\$10.77	0.1233	120%	0.05%	\$0.04	\$7.65	\$0.21	\$0.17	\$0.51
Put	5/21/2011	5.00	4/6/2011	\$9.80	0.1205	143%	0.03%	\$0.14	\$6.68	\$0.49	\$0.35	\$0.51
Put	5/21/2011	5.00	4/7/2011	\$9.10	0.1178	165%	0.03%	\$0.28	\$5.98	\$0.79	\$0.51	\$0.51
Put	5/21/2011	5.00	4/8/2011	\$6.00	0.1151	169%	0.02%	\$0.80	\$6.00	\$0.80	\$0.00	---
Put	5/21/2011	6.00	4/7/2011	\$9.10	0.1178	158%	0.03%	\$0.50	\$5.98	\$1.29	\$0.79	\$0.79
Put	5/21/2011	6.00	4/8/2011	\$6.00	0.1151	156%	0.02%	\$1.25	\$6.00	\$1.25	\$0.00	---
Put	5/21/2011	7.50	9/20/2010	\$7.05	0.6630	66%	0.20%	\$1.78	\$3.93	\$3.72	\$1.94	\$1.27
Put	5/21/2011	7.50	9/21/2010	\$6.93	0.6603	64%	0.20%	\$1.78	\$3.81	\$3.80	\$2.03	\$1.27
Put	5/21/2011	7.50	9/22/2010	\$6.60	0.6575	64%	0.19%	\$1.93	\$3.48	\$4.09	\$2.16	\$1.27
Put	5/21/2011	7.50	9/23/2010	\$6.46	0.6548	66%	0.20%	\$2.03	\$3.34	\$4.22	\$2.19	\$1.27
Put	5/21/2011	7.50	9/24/2010	\$6.76	0.6521	66%	0.19%	\$1.88	\$3.64	\$3.96	\$2.08	\$1.27
Put	5/21/2011	7.50	9/27/2010	\$6.82	0.6438	65%	0.19%	\$1.83	\$3.70	\$3.90	\$2.07	\$1.27
Put	5/21/2011	7.50	9/28/2010	\$6.65	0.6411	64%	0.20%	\$1.88	\$3.53	\$4.04	\$2.16	\$1.27
Put	5/21/2011	7.50	9/29/2010	\$7.33	0.6384	65%	0.20%	\$1.60	\$4.21	\$3.47	\$1.87	\$1.27
Put	5/21/2011	7.50	9/30/2010	\$7.65	0.6356	63%	0.19%	\$1.43	\$4.53	\$3.20	\$1.77	\$1.27

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	7.50	10/1/2010	\$7.81	0.6329	61%	0.19%	\$1.30	\$4.69	\$3.05	\$1.74	\$1.27
Put	5/21/2011	7.50	10/4/2010	\$7.90	0.6247	62%	0.19%	\$1.30	\$4.78	\$3.00	\$1.69	\$1.27
Put	5/21/2011	7.50	10/5/2010	\$8.16	0.6219	65%	0.18%	\$1.28	\$5.04	\$2.85	\$1.57	\$1.27
Put	5/21/2011	7.50	10/6/2010	\$7.79	0.6192	64%	0.17%	\$1.38	\$4.67	\$3.10	\$1.72	\$1.27
Put	5/21/2011	7.50	10/7/2010	\$7.50	0.6164	64%	0.17%	\$1.48	\$4.38	\$3.32	\$1.84	\$1.27
Put	5/21/2011	7.50	10/8/2010	\$7.88	0.6137	63%	0.16%	\$1.30	\$4.76	\$3.01	\$1.71	\$1.27
Put	5/21/2011	7.50	10/11/2010	\$8.96	0.6055	65%	0.16%	\$1.00	\$5.84	\$2.31	\$1.30	\$1.27
Put	5/21/2011	7.50	10/12/2010	\$9.03	0.6027	65%	0.17%	\$0.98	\$5.91	\$2.26	\$1.28	\$1.27
Put	5/21/2011	7.50	10/13/2010	\$8.91	0.6000	64%	0.18%	\$1.00	\$5.79	\$2.33	\$1.32	\$1.27
Put	5/21/2011	7.50	10/14/2010	\$8.86	0.5973	66%	0.17%	\$1.05	\$5.74	\$2.38	\$1.33	\$1.27
Put	5/21/2011	7.50	10/15/2010	\$9.35	0.5945	64%	0.17%	\$0.88	\$6.23	\$2.06	\$1.19	\$1.27
Put	5/21/2011	7.50	10/18/2010	\$9.08	0.5863	65%	0.18%	\$0.95	\$5.96	\$2.22	\$1.27	\$1.27
Put	5/21/2011	7.50	10/19/2010	\$8.45	0.5836	65%	0.18%	\$1.13	\$5.33	\$2.61	\$1.48	\$1.27
Put	5/21/2011	7.50	10/20/2010	\$9.00	0.5808	67%	0.17%	\$1.00	\$5.88	\$2.29	\$1.29	\$1.27
Put	5/21/2011	7.50	10/21/2010	\$8.85	0.5781	65%	0.18%	\$1.00	\$5.73	\$2.35	\$1.35	\$1.27
Put	5/21/2011	7.50	10/22/2010	\$8.57	0.5753	65%	0.18%	\$1.08	\$5.45	\$2.53	\$1.45	\$1.27
Put	5/21/2011	7.50	10/25/2010	\$8.71	0.5671	64%	0.18%	\$1.00	\$5.59	\$2.41	\$1.41	\$1.27
Put	5/21/2011	7.50	10/26/2010	\$8.75	0.5644	68%	0.18%	\$1.08	\$5.63	\$2.45	\$1.37	\$1.27
Put	5/21/2011	7.50	10/27/2010	\$8.83	0.5616	68%	0.18%	\$1.05	\$5.71	\$2.40	\$1.34	\$1.27
Put	5/21/2011	7.50	10/28/2010	\$8.81	0.5589	66%	0.18%	\$1.00	\$5.69	\$2.37	\$1.37	\$1.27
Put	5/21/2011	7.50	10/29/2010	\$8.81	0.5562	63%	0.17%	\$0.95	\$5.69	\$2.33	\$1.38	\$1.27
Put	5/21/2011	7.50	11/1/2010	\$8.60	0.5479	67%	0.16%	\$1.08	\$5.48	\$2.51	\$1.43	\$1.27
Put	5/21/2011	7.50	11/2/2010	\$8.74	0.5452	68%	0.16%	\$1.05	\$5.62	\$2.43	\$1.38	\$1.27
Put	5/21/2011	7.50	11/3/2010	\$9.95	0.5425	68%	0.16%	\$0.75	\$6.83	\$1.77	\$1.01	\$1.27
Put	5/21/2011	7.50	11/4/2010	\$10.45	0.5397	65%	0.17%	\$0.60	\$7.33	\$1.49	\$0.88	\$1.27
Put	5/21/2011	7.50	11/5/2010	\$11.99	0.5370	71%	0.16%	\$0.48	\$8.87	\$1.07	\$0.59	\$1.27
Put	5/21/2011	7.50	11/8/2010	\$12.00	0.5288	68%	0.16%	\$0.43	\$8.88	\$1.01	\$0.58	\$1.27
Put	5/21/2011	7.50	11/9/2010	\$12.05	0.5260	70%	0.16%	\$0.45	\$8.93	\$1.03	\$0.58	\$1.27
Put	5/21/2011	7.50	11/10/2010	\$13.54	0.5233	72%	0.16%	\$0.33	\$10.42	\$0.72	\$0.39	\$1.27
Put	5/21/2011	7.50	11/11/2010	\$14.29	0.5205	76%	0.16%	\$0.33	\$11.17	\$0.67	\$0.34	\$1.27
Put	5/21/2011	7.50	11/12/2010	\$13.07	0.5178	81%	0.17%	\$0.50	\$9.95	\$0.99	\$0.48	\$1.27
Put	5/21/2011	7.50	11/15/2010	\$12.91	0.5096	80%	0.19%	\$0.50	\$9.79	\$1.00	\$0.50	\$1.27
Put	5/21/2011	7.50	11/16/2010	\$11.35	0.5068	79%	0.19%	\$0.68	\$8.23	\$1.39	\$0.72	\$1.27
Put	5/21/2011	7.50	11/17/2010	\$11.76	0.5041	80%	0.19%	\$0.63	\$8.64	\$1.28	\$0.65	\$1.27
Put	5/21/2011	7.50	11/18/2010	\$13.03	0.5014	82%	0.19%	\$0.50	\$9.91	\$0.99	\$0.49	\$1.27
Put	5/21/2011	7.50	11/19/2010	\$13.34	0.4986	81%	0.19%	\$0.45	\$10.22	\$0.90	\$0.45	\$1.27
Put	5/21/2011	7.50	11/22/2010	\$13.49	0.4904	84%	0.20%	\$0.48	\$10.37	\$0.92	\$0.44	\$1.27
Put	5/21/2011	7.50	11/23/2010	\$12.85	0.4877	80%	0.20%	\$0.48	\$9.73	\$0.97	\$0.50	\$1.27
Put	5/21/2011	7.50	11/24/2010	\$12.88	0.4849	80%	0.20%	\$0.48	\$9.76	\$0.97	\$0.49	\$1.27
Put	5/21/2011	7.50	11/26/2010	\$12.72	0.4795	78%	0.21%	\$0.45	\$9.60	\$0.96	\$0.50	\$1.27
Put	5/21/2011	7.50	11/29/2010	\$13.47	0.4712	82%	0.21%	\$0.43	\$10.35	\$0.86	\$0.43	\$1.27
Put	5/21/2011	7.50	11/30/2010	\$14.08	0.4685	81%	0.21%	\$0.35	\$10.96	\$0.72	\$0.37	\$1.27
Put	5/21/2011	7.50	12/1/2010	\$15.38	0.4658	82%	0.20%	\$0.28	\$12.26	\$0.55	\$0.27	\$1.27
Put	5/21/2011	7.50	12/2/2010	\$16.47	0.4630	81%	0.19%	\$0.20	\$13.35	\$0.40	\$0.20	\$1.27
Put	5/21/2011	7.50	12/3/2010	\$15.41	0.4603	83%	0.19%	\$0.28	\$12.29	\$0.55	\$0.27	\$1.27
Put	5/21/2011	7.50	12/6/2010	\$15.72	0.4521	85%	0.19%	\$0.28	\$12.60	\$0.53	\$0.26	\$1.27
Put	5/21/2011	7.50	12/7/2010	\$14.60	0.4493	82%	0.19%	\$0.30	\$11.48	\$0.62	\$0.32	\$1.27
Put	5/21/2011	7.50	12/8/2010	\$12.04	0.4466	81%	0.18%	\$0.53	\$8.92	\$1.12	\$0.60	\$1.27
Put	5/21/2011	7.50	12/9/2010	\$12.11	0.4438	79%	0.18%	\$0.48	\$8.99	\$1.05	\$0.58	\$1.27
Put	5/21/2011	7.50	12/10/2010	\$12.25	0.4411	80%	0.18%	\$0.48	\$9.13	\$1.04	\$0.56	\$1.27
Put	5/21/2011	7.50	12/13/2010	\$12.10	0.4329	75%	0.19%	\$0.40	\$8.98	\$0.96	\$0.56	\$1.27
Put	5/21/2011	7.50	12/14/2010	\$12.12	0.4301	77%	0.20%	\$0.43	\$9.00	\$0.99	\$0.56	\$1.27
Put	5/21/2011	7.50	12/15/2010	\$11.41	0.4274	75%	0.20%	\$0.48	\$8.29	\$1.15	\$0.68	\$1.27
Put	5/21/2011	7.50	12/16/2010	\$11.51	0.4247	79%	0.19%	\$0.53	\$8.39	\$1.20	\$0.67	\$1.27
Put	5/21/2011	7.50	12/17/2010	\$11.93	0.4219	79%	0.18%	\$0.48	\$8.81	\$1.08	\$0.60	\$1.27
Put	5/21/2011	7.50	12/20/2010	\$11.98	0.4137	79%	0.19%	\$0.45	\$8.86	\$1.04	\$0.59	\$1.27
Put	5/21/2011	7.50	12/21/2010	\$11.94	0.4110	77%	0.19%	\$0.43	\$8.82	\$1.01	\$0.59	\$1.27
Put	5/21/2011	7.50	12/22/2010	\$11.93	0.4082	72%	0.20%	\$0.35	\$8.81	\$0.92	\$0.57	\$1.27
Put	5/21/2011	7.50	12/23/2010	\$12.11	0.4055	72%	0.19%	\$0.33	\$8.99	\$0.86	\$0.53	\$1.27
Put	5/21/2011	7.50	12/27/2010	\$11.84	0.3945	71%	0.22%	\$0.33	\$8.72	\$0.89	\$0.57	\$1.27
Put	5/21/2011	7.50	12/28/2010	\$12.29	0.3918	75%	0.21%	\$0.33	\$9.17	\$0.84	\$0.51	\$1.27
Put	5/21/2011	7.50	12/29/2010	\$12.59	0.3890	75%	0.20%	\$0.30	\$9.47	\$0.77	\$0.47	\$1.27
Put	5/21/2011	7.50	12/30/2010	\$13.80	0.3863	79%	0.20%	\$0.25	\$10.68	\$0.59	\$0.34	\$1.27
Put	5/21/2011	7.50	12/31/2010	\$14.25	0.3836	80%	0.19%	\$0.23	\$11.13	\$0.53	\$0.30	\$1.27

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	7.50	1/3/2011	\$14.70	0.3753	78%	0.19%	\$0.18	\$11.58	\$0.43	\$0.25	\$1.27
Put	5/21/2011	7.50	1/4/2011	\$13.95	0.3726	74%	0.14%	\$0.18	\$10.83	\$0.47	\$0.29	\$1.27
Put	5/21/2011	7.50	1/5/2011	\$14.27	0.3699	81%	0.14%	\$0.23	\$11.15	\$0.53	\$0.30	\$1.27
Put	5/21/2011	7.50	1/6/2011	\$13.97	0.3671	77%	0.15%	\$0.20	\$10.85	\$0.51	\$0.31	\$1.27
Put	5/21/2011	7.50	1/7/2011	\$13.64	0.3644	76%	0.14%	\$0.20	\$10.52	\$0.53	\$0.33	\$1.27
Put	5/21/2011	7.50	1/10/2011	\$13.30	0.3562	74%	0.15%	\$0.20	\$10.18	\$0.55	\$0.35	\$1.27
Put	5/21/2011	7.50	1/11/2011	\$14.12	0.3534	80%	0.15%	\$0.20	\$11.00	\$0.50	\$0.30	\$1.27
Put	5/21/2011	7.50	1/12/2011	\$14.34	0.3507	81%	0.15%	\$0.20	\$11.22	\$0.49	\$0.29	\$1.27
Put	5/21/2011	7.50	1/13/2011	\$14.16	0.3479	78%	0.15%	\$0.18	\$11.04	\$0.46	\$0.28	\$1.27
Put	5/21/2011	7.50	1/14/2011	\$13.79	0.3452	79%	0.15%	\$0.20	\$10.67	\$0.52	\$0.32	\$1.27
Put	5/21/2011	7.50	1/18/2011	\$13.43	0.3342	75%	0.16%	\$0.18	\$10.31	\$0.50	\$0.33	\$1.27
Put	5/21/2011	7.50	1/19/2011	\$12.64	0.3315	75%	0.16%	\$0.23	\$9.52	\$0.65	\$0.43	\$1.27
Put	5/21/2011	7.50	1/20/2011	\$12.28	0.3288	77%	0.16%	\$0.28	\$9.16	\$0.77	\$0.49	\$1.27
Put	5/21/2011	7.50	1/21/2011	\$12.42	0.3260	78%	0.16%	\$0.28	\$9.30	\$0.75	\$0.48	\$1.27
Put	5/21/2011	7.50	1/24/2011	\$12.24	0.3178	76%	0.16%	\$0.25	\$9.12	\$0.73	\$0.48	\$1.27
Put	5/21/2011	7.50	1/25/2011	\$11.99	0.3151	76%	0.16%	\$0.28	\$8.87	\$0.80	\$0.53	\$1.27
Put	5/21/2011	7.50	1/26/2011	\$12.62	0.3123	77%	0.16%	\$0.23	\$9.50	\$0.65	\$0.43	\$1.27
Put	5/21/2011	7.50	1/27/2011	\$12.56	0.3096	77%	0.15%	\$0.23	\$9.44	\$0.66	\$0.43	\$1.27
Put	5/21/2011	7.50	1/28/2011	\$12.18	0.3068	74%	0.15%	\$0.23	\$9.06	\$0.70	\$0.48	\$1.27
Put	5/21/2011	7.50	1/31/2011	\$12.37	0.2986	77%	0.15%	\$0.23	\$9.25	\$0.68	\$0.46	\$1.27
Put	5/21/2011	7.50	2/1/2011	\$12.85	0.2959	75%	0.15%	\$0.18	\$9.73	\$0.55	\$0.38	\$1.27
Put	5/21/2011	7.50	2/2/2011	\$13.08	0.2932	80%	0.16%	\$0.20	\$9.96	\$0.57	\$0.37	\$1.27
Put	5/21/2011	7.50	2/3/2011	\$13.00	0.2904	77%	0.14%	\$0.18	\$9.88	\$0.54	\$0.36	\$1.27
Put	5/21/2011	7.50	2/4/2011	\$12.67	0.2877	75%	0.15%	\$0.18	\$9.55	\$0.57	\$0.39	\$1.27
Put	5/21/2011	7.50	2/7/2011	\$12.24	0.2795	70%	0.16%	\$0.15	\$9.12	\$0.57	\$0.42	\$1.27
Put	5/21/2011	7.50	2/8/2011	\$12.18	0.2767	75%	0.15%	\$0.20	\$9.06	\$0.66	\$0.46	\$1.27
Put	5/21/2011	7.50	2/9/2011	\$11.96	0.2740	71%	0.14%	\$0.18	\$8.84	\$0.65	\$0.48	\$1.27
Put	5/21/2011	7.50	2/10/2011	\$11.80	0.2712	73%	0.12%	\$0.20	\$8.68	\$0.72	\$0.51	\$1.27
Put	5/21/2011	7.50	2/11/2011	\$11.78	0.2685	70%	0.12%	\$0.18	\$8.66	\$0.68	\$0.50	\$1.27
Put	5/21/2011	7.50	2/14/2011	\$11.61	0.2603	70%	0.13%	\$0.18	\$8.49	\$0.70	\$0.53	\$1.27
Put	5/21/2011	7.50	2/15/2011	\$11.39	0.2575	71%	0.13%	\$0.20	\$8.27	\$0.78	\$0.58	\$1.27
Put	5/21/2011	7.50	2/16/2011	\$11.59	0.2548	68%	0.12%	\$0.15	\$8.47	\$0.66	\$0.51	\$1.27
Put	5/21/2011	7.50	2/17/2011	\$11.64	0.2521	71%	0.09%	\$0.18	\$8.52	\$0.70	\$0.52	\$1.27
Put	5/21/2011	7.50	2/18/2011	\$11.96	0.2493	75%	0.10%	\$0.18	\$8.84	\$0.65	\$0.48	\$1.27
Put	5/21/2011	7.50	2/22/2011	\$11.00	0.2384	70%	0.12%	\$0.20	\$7.88	\$0.86	\$0.66	\$1.27
Put	5/21/2011	7.50	2/23/2011	\$11.23	0.2356	70%	0.12%	\$0.18	\$8.11	\$0.77	\$0.60	\$1.27
Put	5/21/2011	7.50	2/24/2011	\$11.68	0.2329	75%	0.13%	\$0.18	\$8.56	\$0.69	\$0.52	\$1.27
Put	5/21/2011	7.50	2/25/2011	\$11.65	0.2301	75%	0.13%	\$0.18	\$8.53	\$0.70	\$0.52	\$1.27
Put	5/21/2011	7.50	2/28/2011	\$11.65	0.2219	76%	0.15%	\$0.18	\$8.53	\$0.70	\$0.52	\$1.27
Put	5/21/2011	7.50	3/1/2011	\$11.27	0.2192	73%	0.14%	\$0.18	\$8.15	\$0.76	\$0.59	\$1.27
Put	5/21/2011	7.50	3/2/2011	\$11.42	0.2164	75%	0.13%	\$0.18	\$8.30	\$0.74	\$0.56	\$1.27
Put	5/21/2011	7.50	3/3/2011	\$11.56	0.2137	70%	0.13%	\$0.13	\$8.44	\$0.62	\$0.50	\$1.27
Put	5/21/2011	7.50	3/4/2011	\$12.17	0.2110	76%	0.12%	\$0.13	\$9.05	\$0.53	\$0.41	\$1.27
Put	5/21/2011	7.50	3/7/2011	\$11.98	0.2027	72%	0.11%	\$0.10	\$8.86	\$0.51	\$0.41	\$1.27
Put	5/21/2011	7.50	3/8/2011	\$12.57	0.2000	86%	0.11%	\$0.15	\$9.45	\$0.53	\$0.38	\$1.27
Put	5/21/2011	7.50	3/9/2011	\$12.25	0.1973	83%	0.10%	\$0.15	\$9.13	\$0.57	\$0.42	\$1.27
Put	5/21/2011	7.50	3/10/2011	\$11.99	0.1945	85%	0.08%	\$0.18	\$8.87	\$0.65	\$0.47	\$1.27
Put	5/21/2011	7.50	3/11/2011	\$11.66	0.1918	85%	0.08%	\$0.20	\$8.54	\$0.74	\$0.54	\$1.27
Put	5/21/2011	7.50	3/14/2011	\$11.33	0.1836	86%	0.09%	\$0.23	\$8.21	\$0.83	\$0.61	\$1.27
Put	5/21/2011	7.50	3/15/2011	\$11.07	0.1808	90%	0.10%	\$0.28	\$7.95	\$0.96	\$0.68	\$1.27
Put	5/21/2011	7.50	3/16/2011	\$11.39	0.1781	85%	0.10%	\$0.20	\$8.27	\$0.78	\$0.58	\$1.27
Put	5/21/2011	7.50	3/17/2011	\$11.25	0.1753	91%	0.08%	\$0.25	\$8.13	\$0.89	\$0.63	\$1.27
Put	5/21/2011	7.50	3/18/2011	\$11.40	0.1726	87%	0.07%	\$0.20	\$8.28	\$0.78	\$0.58	\$1.27
Put	5/21/2011	7.50	3/21/2011	\$11.20	0.1644	80%	0.06%	\$0.15	\$8.08	\$0.73	\$0.58	\$1.27
Put	5/21/2011	7.50	3/22/2011	\$11.30	0.1616	81%	0.07%	\$0.15	\$8.18	\$0.71	\$0.56	\$1.27
Put	5/21/2011	7.50	3/23/2011	\$11.34	0.1589	74%	0.06%	\$0.10	\$8.22	\$0.61	\$0.51	\$1.27
Put	5/21/2011	7.50	3/24/2011	\$11.18	0.1562	77%	0.04%	\$0.13	\$8.06	\$0.69	\$0.57	\$1.27
Put	5/21/2011	7.50	3/25/2011	\$11.38	0.1534	76%	0.04%	\$0.10	\$8.26	\$0.60	\$0.50	\$1.27
Put	5/21/2011	7.50	3/28/2011	\$11.41	0.1452	70%	0.04%	\$0.06	\$8.29	\$0.50	\$0.44	\$1.27
Put	5/21/2011	7.50	3/29/2011	\$11.86	0.1425	69%	0.06%	\$0.04	\$8.74	\$0.36	\$0.32	\$1.27
Put	5/21/2011	7.50	3/30/2011	\$12.71	0.1397	71%	0.03%	\$0.02	\$9.59	\$0.21	\$0.19	\$1.27
Put	5/21/2011	7.50	3/31/2011	\$12.25	0.1370	73%	0.05%	\$0.03	\$9.13	\$0.30	\$0.27	\$1.27
Put	5/21/2011	7.50	4/1/2011	\$12.19	0.1342	69%	0.03%	\$0.03	\$9.07	\$0.27	\$0.25	\$1.27
Put	5/21/2011	7.50	4/4/2011	\$11.46	0.1260	90%	0.02%	\$0.13	\$8.34	\$0.64	\$0.51	\$1.27

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	7.50	4/5/2011	\$10.77	0.1233	120%	0.05%	\$0.40	\$7.65	\$1.19	\$0.78	\$1.27
Put	5/21/2011	7.50	4/6/2011	\$9.80	0.1205	143%	0.03%	\$0.78	\$6.68	\$1.83	\$1.06	\$1.27
Put	5/21/2011	7.50	4/7/2011	\$9.10	0.1178	145%	0.03%	\$0.95	\$5.98	\$2.22	\$1.27	\$1.27
Put	5/21/2011	7.50	4/8/2011	\$6.00	0.1151	153%	0.02%	\$2.25	\$6.00	\$2.25	\$0.00	---
Put	5/21/2011	9.00	2/16/2011	\$11.59	0.2548	65%	0.12%	\$0.43	\$8.47	\$1.43	\$1.00	\$1.71
Put	5/21/2011	9.00	2/17/2011	\$11.64	0.2521	68%	0.09%	\$0.45	\$8.52	\$1.44	\$0.99	\$1.71
Put	5/21/2011	9.00	2/18/2011	\$11.96	0.2493	67%	0.10%	\$0.38	\$8.84	\$1.26	\$0.89	\$1.71
Put	5/21/2011	9.00	2/22/2011	\$11.00	0.2384	65%	0.12%	\$0.50	\$7.88	\$1.71	\$1.21	\$1.71
Put	5/21/2011	9.00	2/23/2011	\$11.23	0.2356	70%	0.12%	\$0.53	\$8.11	\$1.65	\$1.13	\$1.71
Put	5/21/2011	9.00	2/24/2011	\$11.68	0.2329	69%	0.13%	\$0.43	\$8.56	\$1.40	\$0.97	\$1.71
Put	5/21/2011	9.00	2/25/2011	\$11.65	0.2301	66%	0.13%	\$0.38	\$8.53	\$1.35	\$0.98	\$1.71
Put	5/21/2011	9.00	2/28/2011	\$11.65	0.2219	67%	0.15%	\$0.38	\$8.53	\$1.35	\$0.98	\$1.71
Put	5/21/2011	9.00	3/1/2011	\$11.27	0.2192	63%	0.14%	\$0.38	\$8.15	\$1.48	\$1.11	\$1.71
Put	5/21/2011	9.00	3/2/2011	\$11.42	0.2164	69%	0.13%	\$0.43	\$8.30	\$1.48	\$1.06	\$1.71
Put	5/21/2011	9.00	3/3/2011	\$11.56	0.2137	65%	0.13%	\$0.35	\$8.44	\$1.35	\$1.00	\$1.71
Put	5/21/2011	9.00	3/4/2011	\$12.17	0.2110	69%	0.12%	\$0.30	\$9.05	\$1.11	\$0.81	\$1.71
Put	5/21/2011	9.00	3/7/2011	\$11.98	0.2027	66%	0.11%	\$0.28	\$8.86	\$1.13	\$0.85	\$1.71
Put	5/21/2011	9.00	3/8/2011	\$12.57	0.2000	71%	0.11%	\$0.25	\$9.45	\$0.95	\$0.70	\$1.71
Put	5/21/2011	9.00	3/9/2011	\$12.25	0.1973	70%	0.10%	\$0.28	\$9.13	\$1.06	\$0.78	\$1.71
Put	5/21/2011	9.00	3/10/2011	\$11.99	0.1945	76%	0.08%	\$0.38	\$8.87	\$1.26	\$0.88	\$1.71
Put	5/21/2011	9.00	3/11/2011	\$11.66	0.1918	82%	0.08%	\$0.50	\$8.54	\$1.49	\$0.99	\$1.71
Put	5/21/2011	9.00	3/14/2011	\$11.33	0.1836	81%	0.09%	\$0.53	\$8.21	\$1.62	\$1.09	\$1.71
Put	5/21/2011	9.00	3/15/2011	\$11.07	0.1808	86%	0.10%	\$0.65	\$7.95	\$1.83	\$1.18	\$1.71
Put	5/21/2011	9.00	3/16/2011	\$11.39	0.1781	83%	0.10%	\$0.53	\$8.27	\$1.60	\$1.07	\$1.71
Put	5/21/2011	9.00	3/17/2011	\$11.25	0.1753	82%	0.08%	\$0.53	\$8.13	\$1.65	\$1.12	\$1.71
Put	5/21/2011	9.00	3/18/2011	\$11.40	0.1726	79%	0.07%	\$0.45	\$8.28	\$1.52	\$1.07	\$1.71
Put	5/21/2011	9.00	3/21/2011	\$11.20	0.1644	74%	0.06%	\$0.40	\$8.08	\$1.54	\$1.14	\$1.71
Put	5/21/2011	9.00	3/22/2011	\$11.30	0.1616	74%	0.07%	\$0.38	\$8.18	\$1.47	\$1.10	\$1.71
Put	5/21/2011	9.00	3/23/2011	\$11.34	0.1589	73%	0.06%	\$0.35	\$8.22	\$1.43	\$1.08	\$1.71
Put	5/21/2011	9.00	3/24/2011	\$11.18	0.1562	71%	0.04%	\$0.35	\$8.06	\$1.49	\$1.14	\$1.71
Put	5/21/2011	9.00	3/25/2011	\$11.38	0.1534	72%	0.04%	\$0.33	\$8.26	\$1.39	\$1.06	\$1.71
Put	5/21/2011	9.00	3/28/2011	\$11.41	0.1452	70%	0.04%	\$0.28	\$8.29	\$1.32	\$1.04	\$1.71
Put	5/21/2011	9.00	3/29/2011	\$11.86	0.1425	69%	0.06%	\$0.20	\$8.74	\$1.06	\$0.86	\$1.71
Put	5/21/2011	9.00	3/30/2011	\$12.71	0.1397	71%	0.03%	\$0.13	\$9.59	\$0.71	\$0.58	\$1.71
Put	5/21/2011	9.00	3/31/2011	\$12.25	0.1370	73%	0.05%	\$0.18	\$9.13	\$0.91	\$0.73	\$1.71
Put	5/21/2011	9.00	4/1/2011	\$12.19	0.1342	69%	0.03%	\$0.15	\$9.07	\$0.88	\$0.73	\$1.71
Put	5/21/2011	9.00	4/4/2011	\$11.46	0.1260	79%	0.02%	\$0.30	\$8.34	\$1.33	\$1.03	\$1.71
Put	5/21/2011	9.00	4/5/2011	\$10.77	0.1233	107%	0.05%	\$0.75	\$7.65	\$2.03	\$1.28	\$1.71
Put	5/21/2011	9.00	4/6/2011	\$9.80	0.1205	138%	0.03%	\$1.40	\$6.68	\$2.91	\$1.51	\$1.71
Put	5/21/2011	9.00	4/7/2011	\$9.10	0.1178	145%	0.03%	\$1.73	\$5.98	\$3.43	\$1.71	\$1.71
Put	5/21/2011	9.00	4/8/2011	\$6.00	0.1151	165%	0.02%	\$3.55	\$6.00	\$3.55	\$0.00	---
Put	5/21/2011	10.00	9/20/2010	\$7.05	0.6630	65%	0.20%	\$3.61	\$3.93	\$6.11	\$2.50	\$1.97
Put	5/21/2011	10.00	9/21/2010	\$6.93	0.6603	61%	0.20%	\$3.61	\$3.81	\$6.21	\$2.60	\$1.97
Put	5/21/2011	10.00	9/22/2010	\$6.60	0.6575	62%	0.19%	\$3.86	\$3.48	\$6.53	\$2.67	\$1.97
Put	5/21/2011	10.00	9/23/2010	\$6.46	0.6548	62%	0.20%	\$3.96	\$3.34	\$6.66	\$2.71	\$1.97
Put	5/21/2011	10.00	9/24/2010	\$6.76	0.6521	66%	0.19%	\$3.81	\$3.64	\$6.38	\$2.58	\$1.97
Put	5/21/2011	10.00	9/27/2010	\$6.82	0.6438	63%	0.19%	\$3.71	\$3.70	\$6.32	\$2.61	\$1.97
Put	5/21/2011	10.00	9/28/2010	\$6.65	0.6411	65%	0.20%	\$3.86	\$3.53	\$6.48	\$2.63	\$1.97
Put	5/21/2011	10.00	9/29/2010	\$7.33	0.6384	63%	0.20%	\$3.36	\$4.21	\$5.83	\$2.48	\$1.97
Put	5/21/2011	10.00	9/30/2010	\$7.65	0.6356	63%	0.19%	\$3.16	\$4.53	\$5.54	\$2.38	\$1.97
Put	5/21/2011	10.00	10/1/2010	\$7.81	0.6329	63%	0.19%	\$3.06	\$4.69	\$5.40	\$2.34	\$1.97
Put	5/21/2011	10.00	10/4/2010	\$7.90	0.6247	64%	0.19%	\$3.01	\$4.78	\$5.32	\$2.31	\$1.97
Put	5/21/2011	10.00	10/5/2010	\$8.16	0.6219	66%	0.18%	\$2.91	\$5.04	\$5.11	\$2.20	\$1.97
Put	5/21/2011	10.00	10/6/2010	\$7.79	0.6192	62%	0.17%	\$3.03	\$4.67	\$5.40	\$2.37	\$1.97
Put	5/21/2011	10.00	10/7/2010	\$7.50	0.6164	62%	0.17%	\$3.21	\$4.38	\$5.67	\$2.46	\$1.97
Put	5/21/2011	10.00	10/8/2010	\$7.88	0.6137	63%	0.16%	\$2.98	\$4.76	\$5.32	\$2.34	\$1.97
Put	5/21/2011	10.00	10/11/2010	\$8.96	0.6055	63%	0.16%	\$2.38	\$5.84	\$4.40	\$2.02	\$1.97
Put	5/21/2011	10.00	10/12/2010	\$9.03	0.6027	60%	0.17%	\$2.28	\$5.91	\$4.31	\$2.03	\$1.97
Put	5/21/2011	10.00	10/13/2010	\$8.91	0.6000	59%	0.18%	\$2.30	\$5.79	\$4.40	\$2.09	\$1.97
Put	5/21/2011	10.00	10/14/2010	\$8.86	0.5973	61%	0.17%	\$2.38	\$5.74	\$4.46	\$2.08	\$1.97
Put	5/21/2011	10.00	10/15/2010	\$9.35	0.5945	62%	0.17%	\$2.16	\$6.23	\$4.07	\$1.92	\$1.97
Put	5/21/2011	10.00	10/18/2010	\$9.08	0.5863	58%	0.18%	\$2.18	\$5.96	\$4.24	\$2.06	\$1.97
Put	5/21/2011	10.00	10/19/2010	\$8.45	0.5836	59%	0.18%	\$2.53	\$5.33	\$4.78	\$2.25	\$1.97
Put	5/21/2011	10.00	10/20/2010	\$9.00	0.5808	62%	0.17%	\$2.31	\$5.88	\$4.34	\$2.04	\$1.97

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	10.00	10/21/2010	\$8.85	0.5781	57%	0.18%	\$2.26	\$5.73	\$4.41	\$2.16	\$1.97
Put	5/21/2011	10.00	10/22/2010	\$8.57	0.5753	59%	0.18%	\$2.46	\$5.45	\$4.67	\$2.22	\$1.97
Put	5/21/2011	10.00	10/25/2010	\$8.71	0.5671	59%	0.18%	\$2.35	\$5.59	\$4.54	\$2.19	\$1.97
Put	5/21/2011	10.00	10/26/2010	\$8.75	0.5644	63%	0.18%	\$2.43	\$5.63	\$4.55	\$2.12	\$1.97
Put	5/21/2011	10.00	10/27/2010	\$8.83	0.5616	64%	0.18%	\$2.43	\$5.71	\$4.50	\$2.07	\$1.97
Put	5/21/2011	10.00	10/28/2010	\$8.81	0.5589	63%	0.18%	\$2.40	\$5.69	\$4.50	\$2.09	\$1.97
Put	5/21/2011	10.00	10/29/2010	\$8.81	0.5562	62%	0.17%	\$2.38	\$5.69	\$4.49	\$2.11	\$1.97
Put	5/21/2011	10.00	11/1/2010	\$8.60	0.5479	60%	0.16%	\$2.43	\$5.48	\$4.65	\$2.22	\$1.97
Put	5/21/2011	10.00	11/2/2010	\$8.74	0.5452	63%	0.16%	\$2.41	\$5.62	\$4.54	\$2.14	\$1.97
Put	5/21/2011	10.00	11/3/2010	\$9.95	0.5425	65%	0.16%	\$1.90	\$6.83	\$3.63	\$1.73	\$1.97
Put	5/21/2011	10.00	11/4/2010	\$10.45	0.5397	62%	0.17%	\$1.63	\$7.33	\$3.23	\$1.61	\$1.97
Put	5/21/2011	10.00	11/5/2010	\$11.99	0.5370	65%	0.16%	\$1.21	\$8.87	\$2.39	\$1.17	\$1.97
Put	5/21/2011	10.00	11/8/2010	\$12.00	0.5288	63%	0.16%	\$1.15	\$8.88	\$2.33	\$1.18	\$1.97
Put	5/21/2011	10.00	11/9/2010	\$12.05	0.5260	65%	0.16%	\$1.18	\$8.93	\$2.34	\$1.16	\$1.97
Put	5/21/2011	10.00	11/10/2010	\$13.54	0.5233	65%	0.16%	\$0.85	\$10.42	\$1.70	\$0.85	\$1.97
Put	5/21/2011	10.00	11/11/2010	\$14.29	0.5205	69%	0.16%	\$0.80	\$11.17	\$1.54	\$0.73	\$1.97
Put	5/21/2011	10.00	11/12/2010	\$13.07	0.5178	74%	0.17%	\$1.18	\$9.95	\$2.12	\$0.94	\$1.97
Put	5/21/2011	10.00	11/15/2010	\$12.91	0.5096	74%	0.19%	\$1.20	\$9.79	\$2.17	\$0.97	\$1.97
Put	5/21/2011	10.00	11/16/2010	\$11.35	0.5068	72%	0.19%	\$1.55	\$8.23	\$2.86	\$1.30	\$1.97
Put	5/21/2011	10.00	11/17/2010	\$11.76	0.5041	73%	0.19%	\$1.45	\$8.64	\$2.66	\$1.21	\$1.97
Put	5/21/2011	10.00	11/18/2010	\$13.03	0.5014	75%	0.19%	\$1.18	\$9.91	\$2.12	\$0.95	\$1.97
Put	5/21/2011	10.00	11/19/2010	\$13.34	0.4986	76%	0.19%	\$1.13	\$10.22	\$2.02	\$0.89	\$1.97
Put	5/21/2011	10.00	11/22/2010	\$13.49	0.4904	74%	0.20%	\$1.03	\$10.37	\$1.89	\$0.87	\$1.97
Put	5/21/2011	10.00	11/23/2010	\$12.85	0.4877	75%	0.20%	\$1.18	\$9.73	\$2.16	\$0.98	\$1.97
Put	5/21/2011	10.00	11/24/2010	\$12.88	0.4849	74%	0.20%	\$1.15	\$9.76	\$2.13	\$0.98	\$1.97
Put	5/21/2011	10.00	11/26/2010	\$12.72	0.4795	74%	0.21%	\$1.18	\$9.60	\$2.19	\$1.01	\$1.97
Put	5/21/2011	10.00	11/29/2010	\$13.47	0.4712	75%	0.21%	\$1.03	\$10.35	\$1.90	\$0.87	\$1.97
Put	5/21/2011	10.00	11/30/2010	\$14.08	0.4685	75%	0.21%	\$0.90	\$10.96	\$1.67	\$0.77	\$1.97
Put	5/21/2011	10.00	12/1/2010	\$15.38	0.4658	74%	0.20%	\$0.68	\$12.26	\$1.27	\$0.59	\$1.97
Put	5/21/2011	10.00	12/2/2010	\$16.47	0.4630	76%	0.19%	\$0.58	\$13.35	\$1.06	\$0.48	\$1.97
Put	5/21/2011	10.00	12/3/2010	\$15.41	0.4603	78%	0.19%	\$0.75	\$12.29	\$1.35	\$0.60	\$1.97
Put	5/21/2011	10.00	12/6/2010	\$15.72	0.4521	76%	0.19%	\$0.65	\$12.60	\$1.21	\$0.55	\$1.97
Put	5/21/2011	10.00	12/7/2010	\$14.60	0.4493	77%	0.19%	\$0.83	\$11.48	\$1.52	\$0.70	\$1.97
Put	5/21/2011	10.00	12/8/2010	\$12.04	0.4466	76%	0.18%	\$1.33	\$8.92	\$2.48	\$1.15	\$1.97
Put	5/21/2011	10.00	12/9/2010	\$12.11	0.4438	72%	0.18%	\$1.20	\$8.99	\$2.35	\$1.14	\$1.97
Put	5/21/2011	10.00	12/10/2010	\$12.25	0.4411	74%	0.18%	\$1.20	\$9.13	\$2.31	\$1.11	\$1.97
Put	5/21/2011	10.00	12/13/2010	\$12.10	0.4329	72%	0.19%	\$1.18	\$8.98	\$2.33	\$1.15	\$1.97
Put	5/21/2011	10.00	12/14/2010	\$12.12	0.4301	72%	0.20%	\$1.18	\$9.00	\$2.32	\$1.14	\$1.97
Put	5/21/2011	10.00	12/15/2010	\$11.41	0.4274	71%	0.20%	\$1.33	\$8.29	\$2.66	\$1.33	\$1.97
Put	5/21/2011	10.00	12/16/2010	\$11.51	0.4247	71%	0.19%	\$1.30	\$8.39	\$2.60	\$1.30	\$1.97
Put	5/21/2011	10.00	12/17/2010	\$11.93	0.4219	73%	0.18%	\$1.23	\$8.81	\$2.42	\$1.19	\$1.97
Put	5/21/2011	10.00	12/20/2010	\$11.98	0.4137	72%	0.19%	\$1.18	\$8.86	\$2.36	\$1.18	\$1.97
Put	5/21/2011	10.00	12/21/2010	\$11.94	0.4110	70%	0.19%	\$1.13	\$8.82	\$2.32	\$1.20	\$1.97
Put	5/21/2011	10.00	12/22/2010	\$11.93	0.4082	67%	0.20%	\$1.05	\$8.81	\$2.26	\$1.21	\$1.97
Put	5/21/2011	10.00	12/23/2010	\$12.11	0.4055	67%	0.19%	\$1.00	\$8.99	\$2.16	\$1.16	\$1.97
Put	5/21/2011	10.00	12/27/2010	\$11.84	0.3945	67%	0.22%	\$1.03	\$8.72	\$2.26	\$1.24	\$1.97
Put	5/21/2011	10.00	12/28/2010	\$12.29	0.3918	67%	0.21%	\$0.93	\$9.17	\$2.04	\$1.12	\$1.97
Put	5/21/2011	10.00	12/29/2010	\$12.59	0.3890	70%	0.20%	\$0.90	\$9.47	\$1.94	\$1.04	\$1.97
Put	5/21/2011	10.00	12/30/2010	\$13.80	0.3863	71%	0.20%	\$0.70	\$10.68	\$1.49	\$0.79	\$1.97
Put	5/21/2011	10.00	12/31/2010	\$14.25	0.3836	73%	0.19%	\$0.65	\$11.13	\$1.37	\$0.72	\$1.97
Put	5/21/2011	10.00	1/3/2011	\$14.70	0.3753	73%	0.19%	\$0.58	\$11.58	\$1.22	\$0.64	\$1.97
Put	5/21/2011	10.00	1/4/2011	\$13.95	0.3726	73%	0.14%	\$0.68	\$10.83	\$1.44	\$0.76	\$1.97
Put	5/21/2011	10.00	1/5/2011	\$14.27	0.3699	69%	0.14%	\$0.55	\$11.15	\$1.25	\$0.69	\$1.97
Put	5/21/2011	10.00	1/6/2011	\$13.97	0.3671	70%	0.15%	\$0.60	\$10.85	\$1.35	\$0.75	\$1.97
Put	5/21/2011	10.00	1/7/2011	\$13.64	0.3644	70%	0.14%	\$0.65	\$10.52	\$1.46	\$0.81	\$1.97
Put	5/21/2011	10.00	1/10/2011	\$13.30	0.3562	70%	0.15%	\$0.70	\$10.18	\$1.58	\$0.88	\$1.97
Put	5/21/2011	10.00	1/11/2011	\$14.12	0.3534	74%	0.15%	\$0.63	\$11.00	\$1.36	\$0.73	\$1.97
Put	5/21/2011	10.00	1/12/2011	\$14.34	0.3507	69%	0.15%	\$0.50	\$11.22	\$1.17	\$0.67	\$1.97
Put	5/21/2011	10.00	1/13/2011	\$14.16	0.3479	68%	0.15%	\$0.50	\$11.04	\$1.20	\$0.70	\$1.97
Put	5/21/2011	10.00	1/14/2011	\$13.79	0.3452	69%	0.15%	\$0.58	\$10.67	\$1.35	\$0.77	\$1.97
Put	5/21/2011	10.00	1/18/2011	\$13.43	0.3342	70%	0.16%	\$0.63	\$10.31	\$1.47	\$0.85	\$1.97
Put	5/21/2011	10.00	1/19/2011	\$12.64	0.3315	68%	0.16%	\$0.73	\$9.52	\$1.75	\$1.03	\$1.97
Put	5/21/2011	10.00	1/20/2011	\$12.28	0.3288	68%	0.16%	\$0.80	\$9.16	\$1.93	\$1.12	\$1.97
Put	5/21/2011	10.00	1/21/2011	\$12.42	0.3260	68%	0.16%	\$0.78	\$9.30	\$1.86	\$1.09	\$1.97

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	10.00	1/24/2011	\$12.24	0.3178	68%	0.16%	\$0.80	\$9.12	\$1.94	\$1.14	\$1.97
Put	5/21/2011	10.00	1/25/2011	\$11.99	0.3151	67%	0.16%	\$0.83	\$8.87	\$2.04	\$1.21	\$1.97
Put	5/21/2011	10.00	1/26/2011	\$12.62	0.3123	67%	0.16%	\$0.68	\$9.50	\$1.71	\$1.03	\$1.97
Put	5/21/2011	10.00	1/27/2011	\$12.56	0.3096	67%	0.15%	\$0.68	\$9.44	\$1.72	\$1.05	\$1.97
Put	5/21/2011	10.00	1/28/2011	\$12.18	0.3068	65%	0.15%	\$0.73	\$9.06	\$1.88	\$1.16	\$1.97
Put	5/21/2011	10.00	1/31/2011	\$12.37	0.2986	67%	0.15%	\$0.70	\$9.25	\$1.80	\$1.10	\$1.97
Put	5/21/2011	10.00	2/1/2011	\$12.85	0.2959	69%	0.15%	\$0.63	\$9.73	\$1.60	\$0.97	\$1.97
Put	5/21/2011	10.00	2/2/2011	\$13.08	0.2932	67%	0.16%	\$0.55	\$9.96	\$1.46	\$0.91	\$1.97
Put	5/21/2011	10.00	2/3/2011	\$13.00	0.2904	67%	0.14%	\$0.55	\$9.88	\$1.48	\$0.93	\$1.97
Put	5/21/2011	10.00	2/4/2011	\$12.67	0.2877	64%	0.15%	\$0.55	\$9.55	\$1.56	\$1.01	\$1.97
Put	5/21/2011	10.00	2/7/2011	\$12.24	0.2795	67%	0.16%	\$0.68	\$9.12	\$1.82	\$1.14	\$1.97
Put	5/21/2011	10.00	2/8/2011	\$12.18	0.2767	66%	0.15%	\$0.68	\$9.06	\$1.84	\$1.16	\$1.97
Put	5/21/2011	10.00	2/9/2011	\$11.96	0.2740	64%	0.14%	\$0.68	\$8.84	\$1.91	\$1.23	\$1.97
Put	5/21/2011	10.00	2/10/2011	\$11.80	0.2712	61%	0.12%	\$0.65	\$8.68	\$1.95	\$1.30	\$1.97
Put	5/21/2011	10.00	2/11/2011	\$11.78	0.2685	61%	0.12%	\$0.65	\$8.66	\$1.96	\$1.30	\$1.97
Put	5/21/2011	10.00	2/14/2011	\$11.61	0.2603	62%	0.13%	\$0.70	\$8.49	\$2.07	\$1.37	\$1.97
Put	5/21/2011	10.00	2/15/2011	\$11.39	0.2575	62%	0.13%	\$0.75	\$8.27	\$2.20	\$1.45	\$1.97
Put	5/21/2011	10.00	2/16/2011	\$11.59	0.2548	63%	0.12%	\$0.70	\$8.47	\$2.08	\$1.37	\$1.97
Put	5/21/2011	10.00	2/17/2011	\$11.64	0.2521	64%	0.09%	\$0.70	\$8.52	\$2.06	\$1.35	\$1.97
Put	5/21/2011	10.00	2/18/2011	\$11.96	0.2493	64%	0.10%	\$0.63	\$8.84	\$1.86	\$1.24	\$1.97
Put	5/21/2011	10.00	2/22/2011	\$11.00	0.2384	65%	0.12%	\$0.88	\$7.88	\$2.48	\$1.60	\$1.97
Put	5/21/2011	10.00	2/23/2011	\$11.23	0.2356	65%	0.12%	\$0.80	\$8.11	\$2.32	\$1.51	\$1.97
Put	5/21/2011	10.00	2/24/2011	\$11.68	0.2329	67%	0.13%	\$0.70	\$8.56	\$2.04	\$1.34	\$1.97
Put	5/21/2011	10.00	2/25/2011	\$11.65	0.2301	64%	0.13%	\$0.65	\$8.53	\$2.01	\$1.36	\$1.97
Put	5/21/2011	10.00	2/28/2011	\$11.65	0.2219	64%	0.15%	\$0.63	\$8.53	\$1.99	\$1.36	\$1.97
Put	5/21/2011	10.00	3/1/2011	\$11.27	0.2192	64%	0.14%	\$0.73	\$8.15	\$2.24	\$1.51	\$1.97
Put	5/21/2011	10.00	3/2/2011	\$11.42	0.2164	65%	0.13%	\$0.70	\$8.30	\$2.15	\$1.45	\$1.97
Put	5/21/2011	10.00	3/3/2011	\$11.56	0.2137	65%	0.13%	\$0.65	\$8.44	\$2.05	\$1.40	\$1.97
Put	5/21/2011	10.00	3/4/2011	\$12.17	0.2110	65%	0.12%	\$0.50	\$9.05	\$1.67	\$1.16	\$1.97
Put	5/21/2011	10.00	3/7/2011	\$11.98	0.2027	62%	0.11%	\$0.48	\$8.86	\$1.71	\$1.24	\$1.97
Put	5/21/2011	10.00	3/8/2011	\$12.57	0.2000	69%	0.11%	\$0.45	\$9.45	\$1.48	\$1.03	\$1.97
Put	5/21/2011	10.00	3/9/2011	\$12.25	0.1973	71%	0.10%	\$0.55	\$9.13	\$1.69	\$1.14	\$1.97
Put	5/21/2011	10.00	3/10/2011	\$11.99	0.1945	75%	0.08%	\$0.65	\$8.87	\$1.88	\$1.23	\$1.97
Put	5/21/2011	10.00	3/11/2011	\$11.66	0.1918	78%	0.08%	\$0.78	\$8.54	\$2.11	\$1.33	\$1.97
Put	5/21/2011	10.00	3/14/2011	\$11.33	0.1836	77%	0.09%	\$0.83	\$8.21	\$2.29	\$1.46	\$1.97
Put	5/21/2011	10.00	3/15/2011	\$11.07	0.1808	83%	0.10%	\$1.00	\$7.95	\$2.53	\$1.53	\$1.97
Put	5/21/2011	10.00	3/16/2011	\$11.39	0.1781	82%	0.10%	\$0.88	\$8.27	\$2.30	\$1.43	\$1.97
Put	5/21/2011	10.00	3/17/2011	\$11.25	0.1753	79%	0.08%	\$0.85	\$8.13	\$2.34	\$1.49	\$1.97
Put	5/21/2011	10.00	3/18/2011	\$11.40	0.1726	77%	0.07%	\$0.78	\$8.28	\$2.22	\$1.44	\$1.97
Put	5/21/2011	10.00	3/21/2011	\$11.20	0.1644	71%	0.06%	\$0.70	\$8.08	\$2.26	\$1.56	\$1.97
Put	5/21/2011	10.00	3/22/2011	\$11.30	0.1616	70%	0.07%	\$0.65	\$8.18	\$2.17	\$1.52	\$1.97
Put	5/21/2011	10.00	3/23/2011	\$11.34	0.1589	70%	0.06%	\$0.63	\$8.22	\$2.13	\$1.51	\$1.97
Put	5/21/2011	10.00	3/24/2011	\$11.18	0.1562	69%	0.04%	\$0.65	\$8.06	\$2.24	\$1.58	\$1.97
Put	5/21/2011	10.00	3/25/2011	\$11.38	0.1534	67%	0.04%	\$0.55	\$8.26	\$2.06	\$1.51	\$1.97
Put	5/21/2011	10.00	3/28/2011	\$11.41	0.1452	67%	0.04%	\$0.53	\$8.29	\$2.02	\$1.50	\$1.97
Put	5/21/2011	10.00	3/29/2011	\$11.86	0.1425	66%	0.06%	\$0.40	\$8.74	\$1.69	\$1.29	\$1.97
Put	5/21/2011	10.00	3/30/2011	\$12.71	0.1397	69%	0.03%	\$0.28	\$9.59	\$1.22	\$0.95	\$1.97
Put	5/21/2011	10.00	3/31/2011	\$12.25	0.1370	68%	0.05%	\$0.33	\$9.13	\$1.45	\$1.12	\$1.97
Put	5/21/2011	10.00	4/1/2011	\$12.19	0.1342	65%	0.03%	\$0.30	\$9.07	\$1.45	\$1.15	\$1.97
Put	5/21/2011	10.00	4/4/2011	\$11.46	0.1260	75%	0.02%	\$0.55	\$8.34	\$2.02	\$1.47	\$1.97
Put	5/21/2011	10.00	4/5/2011	\$10.77	0.1233	104%	0.05%	\$1.15	\$7.65	\$2.78	\$1.63	\$1.97
Put	5/21/2011	10.00	4/6/2011	\$9.80	0.1205	132%	0.03%	\$1.90	\$6.68	\$3.71	\$1.81	\$1.97
Put	5/21/2011	10.00	4/7/2011	\$9.10	0.1178	142%	0.03%	\$2.33	\$5.98	\$4.30	\$1.97	\$1.97
Put	5/21/2011	10.00	4/8/2011	\$6.00	0.1151	155%	0.02%	\$4.35	\$6.00	\$4.35	\$0.00	---
Put	5/21/2011	11.00	2/16/2011	\$11.59	0.2548	62%	0.12%	\$1.13	\$8.47	\$2.87	\$1.74	\$2.19
Put	5/21/2011	11.00	2/17/2011	\$11.64	0.2521	63%	0.09%	\$1.13	\$8.52	\$2.84	\$1.71	\$2.19
Put	5/21/2011	11.00	2/18/2011	\$11.96	0.2493	63%	0.10%	\$1.00	\$8.84	\$2.60	\$1.60	\$2.19
Put	5/21/2011	11.00	2/22/2011	\$11.00	0.2384	65%	0.12%	\$1.38	\$7.88	\$3.33	\$1.96	\$2.19
Put	5/21/2011	11.00	2/23/2011	\$11.23	0.2356	63%	0.12%	\$1.23	\$8.11	\$3.12	\$1.90	\$2.19
Put	5/21/2011	11.00	2/24/2011	\$11.68	0.2329	64%	0.13%	\$1.08	\$8.56	\$2.79	\$1.71	\$2.19
Put	5/21/2011	11.00	2/25/2011	\$11.65	0.2301	64%	0.13%	\$1.08	\$8.53	\$2.80	\$1.73	\$2.19
Put	5/21/2011	11.00	2/28/2011	\$11.65	0.2219	63%	0.15%	\$1.03	\$8.53	\$2.77	\$1.75	\$2.19
Put	5/21/2011	11.00	3/1/2011	\$11.27	0.2192	62%	0.14%	\$1.15	\$8.15	\$3.06	\$1.91	\$2.19
Put	5/21/2011	11.00	3/2/2011	\$11.42	0.2164	64%	0.13%	\$1.13	\$8.30	\$2.96	\$1.83	\$2.19

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	11.00	3/3/2011	\$11.56	0.2137	63%	0.13%	\$1.05	\$8.44	\$2.84	\$1.79	\$2.19
Put	5/21/2011	11.00	3/4/2011	\$12.17	0.2110	64%	0.12%	\$0.85	\$9.05	\$2.39	\$1.54	\$2.19
Put	5/21/2011	11.00	3/7/2011	\$11.98	0.2027	59%	0.11%	\$0.78	\$8.86	\$2.44	\$1.66	\$2.19
Put	5/21/2011	11.00	3/8/2011	\$12.57	0.2000	67%	0.11%	\$0.75	\$9.45	\$2.14	\$1.39	\$2.19
Put	5/21/2011	11.00	3/9/2011	\$12.25	0.1973	69%	0.10%	\$0.88	\$9.13	\$2.38	\$1.50	\$2.19
Put	5/21/2011	11.00	3/10/2011	\$11.99	0.1945	72%	0.08%	\$1.00	\$8.87	\$2.59	\$1.59	\$2.19
Put	5/21/2011	11.00	3/11/2011	\$11.66	0.1918	77%	0.08%	\$1.20	\$8.54	\$2.88	\$1.68	\$2.19
Put	5/21/2011	11.00	3/14/2011	\$11.33	0.1836	76%	0.09%	\$1.28	\$8.21	\$3.09	\$1.82	\$2.19
Put	5/21/2011	11.00	3/15/2011	\$11.07	0.1808	84%	0.10%	\$1.53	\$7.95	\$3.37	\$1.85	\$2.19
Put	5/21/2011	11.00	3/16/2011	\$11.39	0.1781	79%	0.10%	\$1.30	\$8.27	\$3.08	\$1.77	\$2.19
Put	5/21/2011	11.00	3/17/2011	\$11.25	0.1753	77%	0.08%	\$1.30	\$8.13	\$3.15	\$1.85	\$2.19
Put	5/21/2011	11.00	3/18/2011	\$11.40	0.1726	77%	0.07%	\$1.23	\$8.28	\$3.03	\$1.80	\$2.19
Put	5/21/2011	11.00	3/21/2011	\$11.20	0.1644	71%	0.06%	\$1.18	\$8.08	\$3.12	\$1.94	\$2.19
Put	5/21/2011	11.00	3/22/2011	\$11.30	0.1616	70%	0.07%	\$1.10	\$8.18	\$3.02	\$1.92	\$2.19
Put	5/21/2011	11.00	3/23/2011	\$11.34	0.1589	67%	0.06%	\$1.03	\$8.22	\$2.96	\$1.93	\$2.19
Put	5/21/2011	11.00	3/24/2011	\$11.18	0.1562	68%	0.04%	\$1.10	\$8.06	\$3.10	\$1.99	\$2.19
Put	5/21/2011	11.00	3/25/2011	\$11.38	0.1534	65%	0.04%	\$0.95	\$8.26	\$2.90	\$1.94	\$2.19
Put	5/21/2011	11.00	3/28/2011	\$11.41	0.1452	66%	0.04%	\$0.93	\$8.29	\$2.87	\$1.94	\$2.19
Put	5/21/2011	11.00	3/29/2011	\$11.86	0.1425	66%	0.06%	\$0.75	\$8.74	\$2.49	\$1.74	\$2.19
Put	5/21/2011	11.00	3/30/2011	\$12.71	0.1397	64%	0.03%	\$0.48	\$9.59	\$1.84	\$1.37	\$2.19
Put	5/21/2011	11.00	3/31/2011	\$12.25	0.1370	67%	0.05%	\$0.63	\$9.13	\$2.19	\$1.57	\$2.19
Put	5/21/2011	11.00	4/1/2011	\$12.19	0.1342	65%	0.03%	\$0.60	\$9.07	\$2.21	\$1.61	\$2.19
Put	5/21/2011	11.00	4/4/2011	\$11.46	0.1260	77%	0.02%	\$1.00	\$8.34	\$2.87	\$1.87	\$2.19
Put	5/21/2011	11.00	4/5/2011	\$10.77	0.1233	110%	0.05%	\$1.78	\$7.65	\$3.67	\$1.90	\$2.19
Put	5/21/2011	11.00	4/6/2011	\$9.80	0.1205	134%	0.03%	\$2.58	\$6.68	\$4.61	\$2.03	\$2.19
Put	5/21/2011	11.00	4/7/2011	\$9.10	0.1178	142%	0.03%	\$3.03	\$5.98	\$5.22	\$2.19	\$2.19
Put	5/21/2011	11.00	4/8/2011	\$6.00	0.1151	154%	0.02%	\$5.25	\$6.00	\$5.25	\$0.00	---
Put	5/21/2011	12.50	9/20/2010	\$7.05	0.6630	67%	0.20%	\$5.81	\$3.93	\$8.58	\$2.77	\$2.40
Put	5/21/2011	12.50	9/21/2010	\$6.93	0.6603	60%	0.20%	\$5.80	\$3.81	\$8.68	\$2.88	\$2.40
Put	5/21/2011	12.50	9/22/2010	\$6.60	0.6575	62%	0.19%	\$6.10	\$3.48	\$9.01	\$2.91	\$2.40
Put	5/21/2011	12.50	9/23/2010	\$6.46	0.6548	61%	0.20%	\$6.20	\$3.34	\$9.15	\$2.94	\$2.40
Put	5/21/2011	12.50	9/24/2010	\$6.76	0.6521	65%	0.19%	\$6.01	\$3.64	\$8.86	\$2.85	\$2.40
Put	5/21/2011	12.50	9/27/2010	\$6.82	0.6438	62%	0.19%	\$5.91	\$3.70	\$8.79	\$2.89	\$2.40
Put	5/21/2011	12.50	9/28/2010	\$6.65	0.6411	62%	0.20%	\$6.05	\$3.53	\$8.96	\$2.91	\$2.40
Put	5/21/2011	12.50	9/29/2010	\$7.33	0.6384	63%	0.20%	\$5.51	\$4.21	\$8.29	\$2.79	\$2.40
Put	5/21/2011	12.50	9/30/2010	\$7.65	0.6356	63%	0.19%	\$5.26	\$4.53	\$7.98	\$2.73	\$2.40
Put	5/21/2011	12.50	10/1/2010	\$7.81	0.6329	59%	0.19%	\$5.06	\$4.69	\$7.82	\$2.76	\$2.40
Put	5/21/2011	12.50	10/4/2010	\$7.90	0.6247	63%	0.19%	\$5.06	\$4.78	\$7.74	\$2.69	\$2.40
Put	5/21/2011	12.50	10/5/2010	\$8.16	0.6219	67%	0.18%	\$4.96	\$5.04	\$7.52	\$2.56	\$2.40
Put	5/21/2011	12.50	10/6/2010	\$7.79	0.6192	59%	0.17%	\$5.06	\$4.67	\$7.84	\$2.78	\$2.40
Put	5/21/2011	12.50	10/7/2010	\$7.50	0.6164	60%	0.17%	\$5.31	\$4.38	\$8.12	\$2.82	\$2.40
Put	5/21/2011	12.50	10/8/2010	\$7.88	0.6137	63%	0.16%	\$5.06	\$4.76	\$7.76	\$2.71	\$2.40
Put	5/21/2011	12.50	10/11/2010	\$8.96	0.6055	62%	0.16%	\$4.26	\$5.84	\$6.75	\$2.49	\$2.40
Put	5/21/2011	12.50	10/12/2010	\$9.03	0.6027	58%	0.17%	\$4.11	\$5.91	\$6.65	\$2.55	\$2.40
Put	5/21/2011	12.50	10/13/2010	\$8.91	0.6000	57%	0.18%	\$4.16	\$5.79	\$6.76	\$2.60	\$2.40
Put	5/21/2011	12.50	10/14/2010	\$8.86	0.5973	60%	0.17%	\$4.26	\$5.74	\$6.82	\$2.56	\$2.40
Put	5/21/2011	12.50	10/15/2010	\$9.35	0.5945	61%	0.17%	\$3.96	\$6.23	\$6.38	\$2.42	\$2.40
Put	5/21/2011	12.50	10/18/2010	\$9.08	0.5863	58%	0.18%	\$4.06	\$5.96	\$6.60	\$2.55	\$2.40
Put	5/21/2011	12.50	10/19/2010	\$8.45	0.5836	58%	0.18%	\$4.51	\$5.33	\$7.19	\$2.69	\$2.40
Put	5/21/2011	12.50	10/20/2010	\$9.00	0.5808	60%	0.17%	\$4.16	\$5.88	\$6.69	\$2.53	\$2.40
Put	5/21/2011	12.50	10/21/2010	\$8.85	0.5781	56%	0.18%	\$4.16	\$5.73	\$6.80	\$2.65	\$2.40
Put	5/21/2011	12.50	10/22/2010	\$8.57	0.5753	56%	0.18%	\$4.36	\$5.45	\$7.07	\$2.71	\$2.40
Put	5/21/2011	12.50	10/25/2010	\$8.71	0.5671	56%	0.18%	\$4.26	\$5.59	\$6.94	\$2.68	\$2.40
Put	5/21/2011	12.50	10/26/2010	\$8.75	0.5644	62%	0.18%	\$4.36	\$5.63	\$6.93	\$2.57	\$2.40
Put	5/21/2011	12.50	10/27/2010	\$8.83	0.5616	65%	0.18%	\$4.36	\$5.71	\$6.87	\$2.51	\$2.40
Put	5/21/2011	12.50	10/28/2010	\$8.81	0.5589	62%	0.18%	\$4.31	\$5.69	\$6.87	\$2.56	\$2.40
Put	5/21/2011	12.50	10/29/2010	\$8.81	0.5562	62%	0.17%	\$4.31	\$5.69	\$6.87	\$2.56	\$2.40
Put	5/21/2011	12.50	11/1/2010	\$8.60	0.5479	60%	0.16%	\$4.41	\$5.48	\$7.06	\$2.65	\$2.40
Put	5/21/2011	12.50	11/2/2010	\$8.74	0.5452	63%	0.16%	\$4.36	\$5.62	\$6.94	\$2.58	\$2.40
Put	5/21/2011	12.50	11/3/2010	\$9.95	0.5425	64%	0.16%	\$3.61	\$6.83	\$5.87	\$2.26	\$2.40
Put	5/21/2011	12.50	11/4/2010	\$10.45	0.5397	63%	0.17%	\$3.26	\$7.33	\$5.42	\$2.17	\$2.40
Put	5/21/2011	12.50	11/5/2010	\$11.99	0.5370	63%	0.16%	\$2.50	\$8.87	\$4.26	\$1.76	\$2.40
Put	5/21/2011	12.50	11/8/2010	\$12.00	0.5288	63%	0.16%	\$2.46	\$8.88	\$4.23	\$1.77	\$2.40
Put	5/21/2011	12.50	11/9/2010	\$12.05	0.5260	63%	0.16%	\$2.43	\$8.93	\$4.19	\$1.76	\$2.40

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price		Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	12.50	11/10/2010	\$13.54	0.5233	63%	0.16%	\$1.86	\$10.42	\$3.26	\$1.40	\$2.40
Put	5/21/2011	12.50	11/11/2010	\$14.29	0.5205	66%	0.16%	\$1.73	\$11.17	\$2.96	\$1.23	\$2.40
Put	5/21/2011	12.50	11/12/2010	\$13.07	0.5178	73%	0.17%	\$2.36	\$9.95	\$3.79	\$1.44	\$2.40
Put	5/21/2011	12.50	11/15/2010	\$12.91	0.5096	71%	0.19%	\$2.33	\$9.79	\$3.82	\$1.49	\$2.40
Put	5/21/2011	12.50	11/16/2010	\$11.35	0.5068	71%	0.19%	\$2.98	\$8.23	\$4.83	\$1.85	\$2.40
Put	5/21/2011	12.50	11/17/2010	\$11.76	0.5041	71%	0.19%	\$2.81	\$8.64	\$4.55	\$1.75	\$2.40
Put	5/21/2011	12.50	11/18/2010	\$13.03	0.5014	73%	0.19%	\$2.33	\$9.91	\$3.78	\$1.45	\$2.40
Put	5/21/2011	12.50	11/19/2010	\$13.34	0.4986	73%	0.19%	\$2.23	\$10.22	\$3.62	\$1.39	\$2.40
Put	5/21/2011	12.50	11/22/2010	\$13.49	0.4904	72%	0.20%	\$2.10	\$10.37	\$3.47	\$1.37	\$2.40
Put	5/21/2011	12.50	11/23/2010	\$12.85	0.4877	72%	0.20%	\$2.33	\$9.73	\$3.84	\$1.51	\$2.40
Put	5/21/2011	12.50	11/24/2010	\$12.88	0.4849	70%	0.20%	\$2.26	\$9.76	\$3.77	\$1.51	\$2.40
Put	5/21/2011	12.50	11/26/2010	\$12.72	0.4795	72%	0.21%	\$2.38	\$9.60	\$3.92	\$1.53	\$2.40
Put	5/21/2011	12.50	11/29/2010	\$13.47	0.4712	72%	0.21%	\$2.06	\$10.35	\$3.44	\$1.38	\$2.40
Put	5/21/2011	12.50	11/30/2010	\$14.08	0.4685	73%	0.21%	\$1.91	\$10.96	\$3.16	\$1.25	\$2.40
Put	5/21/2011	12.50	12/1/2010	\$15.38	0.4658	72%	0.20%	\$1.51	\$12.26	\$2.53	\$1.03	\$2.40
Put	5/21/2011	12.50	12/2/2010	\$16.47	0.4630	73%	0.19%	\$1.28	\$13.35	\$2.14	\$0.86	\$2.40
Put	5/21/2011	12.50	12/3/2010	\$15.41	0.4603	72%	0.19%	\$1.48	\$12.29	\$2.50	\$1.02	\$2.40
Put	5/21/2011	12.50	12/6/2010	\$15.72	0.4521	73%	0.19%	\$1.40	\$12.60	\$2.37	\$0.97	\$2.40
Put	5/21/2011	12.50	12/7/2010	\$14.60	0.4493	70%	0.19%	\$1.60	\$11.48	\$2.77	\$1.17	\$2.40
Put	5/21/2011	12.50	12/8/2010	\$12.04	0.4466	73%	0.18%	\$2.61	\$8.92	\$4.31	\$1.71	\$2.40
Put	5/21/2011	12.50	12/9/2010	\$12.11	0.4438	70%	0.18%	\$2.46	\$8.99	\$4.18	\$1.73	\$2.40
Put	5/21/2011	12.50	12/10/2010	\$12.25	0.4411	73%	0.18%	\$2.48	\$9.13	\$4.15	\$1.67	\$2.40
Put	5/21/2011	12.50	12/13/2010	\$12.10	0.4329	69%	0.19%	\$2.40	\$8.98	\$4.15	\$1.75	\$2.40
Put	5/21/2011	12.50	12/14/2010	\$12.12	0.4301	70%	0.20%	\$2.43	\$9.00	\$4.16	\$1.73	\$2.40
Put	5/21/2011	12.50	12/15/2010	\$11.41	0.4274	68%	0.20%	\$2.68	\$8.29	\$4.63	\$1.95	\$2.40
Put	5/21/2011	12.50	12/16/2010	\$11.51	0.4247	73%	0.19%	\$2.78	\$8.39	\$4.64	\$1.86	\$2.40
Put	5/21/2011	12.50	12/17/2010	\$11.93	0.4219	72%	0.18%	\$2.56	\$8.81	\$4.32	\$1.77	\$2.40
Put	5/21/2011	12.50	12/20/2010	\$11.98	0.4137	70%	0.19%	\$2.45	\$8.86	\$4.24	\$1.78	\$2.40
Put	5/21/2011	12.50	12/21/2010	\$11.94	0.4110	69%	0.19%	\$2.43	\$8.82	\$4.24	\$1.81	\$2.40
Put	5/21/2011	12.50	12/22/2010	\$11.93	0.4082	65%	0.20%	\$2.30	\$8.81	\$4.16	\$1.86	\$2.40
Put	5/21/2011	12.50	12/23/2010	\$12.11	0.4055	67%	0.19%	\$2.28	\$8.99	\$4.07	\$1.79	\$2.40
Put	5/21/2011	12.50	12/27/2010	\$11.84	0.3945	63%	0.22%	\$2.25	\$8.72	\$4.18	\$1.92	\$2.40
Put	5/21/2011	12.50	12/28/2010	\$12.29	0.3918	65%	0.21%	\$2.10	\$9.17	\$3.88	\$1.77	\$2.40
Put	5/21/2011	12.50	12/29/2010	\$12.59	0.3890	67%	0.20%	\$2.03	\$9.47	\$3.71	\$1.68	\$2.40
Put	5/21/2011	12.50	12/30/2010	\$13.80	0.3863	67%	0.20%	\$1.58	\$10.68	\$2.95	\$1.37	\$2.40
Put	5/21/2011	12.50	12/31/2010	\$14.25	0.3836	66%	0.19%	\$1.40	\$11.13	\$2.67	\$1.27	\$2.40
Put	5/21/2011	12.50	1/3/2011	\$14.70	0.3753	68%	0.19%	\$1.30	\$11.58	\$2.47	\$1.17	\$2.40
Put	5/21/2011	12.50	1/4/2011	\$13.95	0.3726	66%	0.14%	\$1.45	\$10.83	\$2.80	\$1.35	\$2.40
Put	5/21/2011	12.50	1/5/2011	\$14.27	0.3699	66%	0.14%	\$1.35	\$11.15	\$2.63	\$1.27	\$2.40
Put	5/21/2011	12.50	1/6/2011	\$13.97	0.3671	67%	0.15%	\$1.45	\$10.85	\$2.80	\$1.34	\$2.40
Put	5/21/2011	12.50	1/7/2011	\$13.64	0.3644	67%	0.14%	\$1.55	\$10.52	\$2.98	\$1.43	\$2.40
Put	5/21/2011	12.50	1/10/2011	\$13.30	0.3562	67%	0.15%	\$1.65	\$10.18	\$3.17	\$1.52	\$2.40
Put	5/21/2011	12.50	1/11/2011	\$14.12	0.3534	68%	0.15%	\$1.40	\$11.00	\$2.71	\$1.31	\$2.40
Put	5/21/2011	12.50	1/12/2011	\$14.34	0.3507	67%	0.15%	\$1.30	\$11.22	\$2.56	\$1.26	\$2.40
Put	5/21/2011	12.50	1/13/2011	\$14.16	0.3479	67%	0.15%	\$1.35	\$11.04	\$2.66	\$1.30	\$2.40
Put	5/21/2011	12.50	1/14/2011	\$13.79	0.3452	67%	0.15%	\$1.45	\$10.67	\$2.85	\$1.40	\$2.40
Put	5/21/2011	12.50	1/18/2011	\$13.43	0.3342	65%	0.16%	\$1.50	\$10.31	\$3.01	\$1.51	\$2.40
Put	5/21/2011	12.50	1/19/2011	\$12.64	0.3315	65%	0.16%	\$1.80	\$9.52	\$3.53	\$1.73	\$2.40
Put	5/21/2011	12.50	1/20/2011	\$12.28	0.3288	65%	0.16%	\$1.95	\$9.16	\$3.79	\$1.84	\$2.40
Put	5/21/2011	12.50	1/21/2011	\$12.42	0.3260	67%	0.16%	\$1.93	\$9.30	\$3.71	\$1.78	\$2.40
Put	5/21/2011	12.50	1/24/2011	\$12.24	0.3178	62%	0.16%	\$1.85	\$9.12	\$3.75	\$1.90	\$2.40
Put	5/21/2011	12.50	1/25/2011	\$11.99	0.3151	66%	0.16%	\$2.05	\$8.87	\$3.99	\$1.94	\$2.40
Put	5/21/2011	12.50	1/26/2011	\$12.62	0.3123	62%	0.16%	\$1.65	\$9.50	\$3.44	\$1.79	\$2.40
Put	5/21/2011	12.50	1/27/2011	\$12.56	0.3096	64%	0.15%	\$1.73	\$9.44	\$3.52	\$1.79	\$2.40
Put	5/21/2011	12.50	1/28/2011	\$12.18	0.3068	62%	0.15%	\$1.85	\$9.06	\$3.78	\$1.93	\$2.40
Put	5/21/2011	12.50	1/31/2011	\$12.37	0.2986	65%	0.15%	\$1.80	\$9.25	\$3.66	\$1.85	\$2.40
Put	5/21/2011	12.50	2/1/2011	\$12.85	0.2959	64%	0.15%	\$1.58	\$9.73	\$3.29	\$1.71	\$2.40
Put	5/21/2011	12.50	2/2/2011	\$13.08	0.2932	65%	0.16%	\$1.50	\$9.96	\$3.14	\$1.64	\$2.40
Put	5/21/2011	12.50	2/3/2011	\$13.00	0.2904	63%	0.14%	\$1.48	\$9.88	\$3.16	\$1.68	\$2.40
Put	5/21/2011	12.50	2/4/2011	\$12.67	0.2877	61%	0.15%	\$1.55	\$9.55	\$3.36	\$1.80	\$2.40
Put	5/21/2011	12.50	2/7/2011	\$12.24	0.2795	62%	0.16%	\$1.75	\$9.12	\$3.69	\$1.94	\$2.40
Put	5/21/2011	12.50	2/8/2011	\$12.18	0.2767	64%	0.15%	\$1.80	\$9.06	\$3.75	\$1.95	\$2.40
Put	5/21/2011	12.50	2/9/2011	\$11.96	0.2740	61%	0.14%	\$1.83	\$8.84	\$3.89	\$2.06	\$2.40
Put	5/21/2011	12.50	2/10/2011	\$11.80	0.2712	61%	0.12%	\$1.90	\$8.68	\$4.02	\$2.12	\$2.40

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	12.50	2/11/2011	\$11.78	0.2685	61%	0.12%	\$1.90	\$8.66	\$4.03	\$2.13	\$2.40
Put	5/21/2011	12.50	2/14/2011	\$11.61	0.2603	62%	0.13%	\$2.00	\$8.49	\$4.18	\$2.18	\$2.40
Put	5/21/2011	12.50	2/15/2011	\$11.39	0.2575	63%	0.13%	\$2.13	\$8.27	\$4.37	\$2.25	\$2.40
Put	5/21/2011	12.50	2/16/2011	\$11.59	0.2548	61%	0.12%	\$1.98	\$8.47	\$4.18	\$2.21	\$2.40
Put	5/21/2011	12.50	2/17/2011	\$11.64	0.2521	62%	0.09%	\$1.95	\$8.52	\$4.14	\$2.19	\$2.40
Put	5/21/2011	12.50	2/18/2011	\$11.96	0.2493	63%	0.10%	\$1.80	\$8.84	\$3.88	\$2.07	\$2.40
Put	5/21/2011	12.50	2/22/2011	\$11.00	0.2384	63%	0.12%	\$2.30	\$7.88	\$4.70	\$2.40	\$2.40
Put	5/21/2011	12.50	2/23/2011	\$11.23	0.2356	64%	0.12%	\$2.18	\$8.11	\$4.50	\$2.32	\$2.40
Put	5/21/2011	12.50	2/24/2011	\$11.68	0.2329	64%	0.13%	\$1.93	\$8.56	\$4.11	\$2.18	\$2.40
Put	5/21/2011	12.50	2/25/2011	\$11.65	0.2301	63%	0.13%	\$1.90	\$8.53	\$4.11	\$2.21	\$2.40
Put	5/21/2011	12.50	2/28/2011	\$11.65	0.2219	64%	0.15%	\$1.90	\$8.53	\$4.11	\$2.21	\$2.40
Put	5/21/2011	12.50	3/1/2011	\$11.27	0.2192	62%	0.14%	\$2.08	\$8.15	\$4.44	\$2.36	\$2.40
Put	5/21/2011	12.50	3/2/2011	\$11.42	0.2164	63%	0.13%	\$2.00	\$8.30	\$4.31	\$2.31	\$2.40
Put	5/21/2011	12.50	3/3/2011	\$11.56	0.2137	63%	0.13%	\$1.90	\$8.44	\$4.18	\$2.27	\$2.40
Put	5/21/2011	12.50	3/4/2011	\$12.17	0.2110	64%	0.12%	\$1.60	\$9.05	\$3.66	\$2.05	\$2.40
Put	5/21/2011	12.50	3/7/2011	\$11.98	0.2027	56%	0.11%	\$1.50	\$8.86	\$3.74	\$2.24	\$2.40
Put	5/21/2011	12.50	3/8/2011	\$12.57	0.2000	66%	0.11%	\$1.43	\$9.45	\$3.34	\$1.91	\$2.40
Put	5/21/2011	12.50	3/9/2011	\$12.25	0.1973	68%	0.10%	\$1.60	\$9.13	\$3.61	\$2.01	\$2.40
Put	5/21/2011	12.50	3/10/2011	\$11.99	0.1945	70%	0.08%	\$1.78	\$8.87	\$3.85	\$2.07	\$2.40
Put	5/21/2011	12.50	3/11/2011	\$11.66	0.1918	76%	0.08%	\$2.05	\$8.54	\$4.17	\$2.12	\$2.40
Put	5/21/2011	12.50	3/14/2011	\$11.33	0.1836	74%	0.09%	\$2.15	\$8.21	\$4.42	\$2.27	\$2.40
Put	5/21/2011	12.50	3/15/2011	\$11.07	0.1808	80%	0.10%	\$2.40	\$7.95	\$4.69	\$2.29	\$2.40
Put	5/21/2011	12.50	3/16/2011	\$11.39	0.1781	79%	0.10%	\$2.20	\$8.27	\$4.40	\$2.20	\$2.40
Put	5/21/2011	12.50	3/17/2011	\$11.25	0.1753	76%	0.08%	\$2.20	\$8.13	\$4.50	\$2.29	\$2.40
Put	5/21/2011	12.50	3/18/2011	\$11.40	0.1726	74%	0.07%	\$2.08	\$8.28	\$4.35	\$2.27	\$2.40
Put	5/21/2011	12.50	3/21/2011	\$11.20	0.1644	71%	0.06%	\$2.10	\$8.08	\$4.50	\$2.40	\$2.40
Put	5/21/2011	12.50	3/22/2011	\$11.30	0.1616	69%	0.07%	\$2.00	\$8.18	\$4.40	\$2.39	\$2.40
Put	5/21/2011	12.50	3/23/2011	\$11.34	0.1589	68%	0.06%	\$1.95	\$8.22	\$4.35	\$2.40	\$2.40
Put	5/21/2011	12.50	3/24/2011	\$11.18	0.1562	63%	0.04%	\$1.95	\$8.06	\$4.48	\$2.53	\$2.40
Put	5/21/2011	12.50	3/25/2011	\$11.38	0.1534	67%	0.04%	\$1.88	\$8.26	\$4.30	\$2.42	\$2.40
Put	5/21/2011	12.50	3/28/2011	\$11.41	0.1452	65%	0.04%	\$1.80	\$8.29	\$4.26	\$2.46	\$2.40
Put	5/21/2011	12.50	3/29/2011	\$11.86	0.1425	66%	0.06%	\$1.55	\$8.74	\$3.85	\$2.29	\$2.40
Put	5/21/2011	12.50	3/30/2011	\$12.71	0.1397	60%	0.03%	\$1.03	\$9.59	\$3.05	\$2.03	\$2.40
Put	5/21/2011	12.50	3/31/2011	\$12.25	0.1370	63%	0.05%	\$1.28	\$9.13	\$3.47	\$2.19	\$2.40
Put	5/21/2011	12.50	4/1/2011	\$12.19	0.1342	65%	0.03%	\$1.33	\$9.07	\$3.53	\$2.20	\$2.40
Put	5/21/2011	12.50	4/4/2011	\$11.46	0.1260	75%	0.02%	\$1.85	\$8.34	\$4.23	\$2.38	\$2.40
Put	5/21/2011	12.50	4/5/2011	\$10.77	0.1233	107%	0.05%	\$2.73	\$7.65	\$5.01	\$2.28	\$2.40
Put	5/21/2011	12.50	4/6/2011	\$9.80	0.1205	133%	0.03%	\$3.65	\$6.68	\$5.99	\$2.33	\$2.40
Put	5/21/2011	12.50	4/7/2011	\$9.10	0.1178	147%	0.03%	\$4.25	\$5.98	\$6.66	\$2.40	\$2.40
Put	5/21/2011	12.50	4/8/2011	\$6.00	0.1151	200%	0.02%	\$6.90	\$6.00	\$6.90	\$0.00	---
Put	5/21/2011	14.00	2/16/2011	\$11.59	0.2548	61%	0.12%	\$3.05	\$8.47	\$5.60	\$2.54	\$2.53
Put	5/21/2011	14.00	2/17/2011	\$11.64	0.2521	63%	0.09%	\$3.05	\$8.52	\$5.56	\$2.51	\$2.53
Put	5/21/2011	14.00	2/18/2011	\$11.96	0.2493	59%	0.10%	\$2.75	\$8.84	\$5.24	\$2.49	\$2.53
Put	5/21/2011	14.00	2/22/2011	\$11.00	0.2384	62%	0.12%	\$3.45	\$7.88	\$6.15	\$2.70	\$2.53
Put	5/21/2011	14.00	2/23/2011	\$11.23	0.2356	66%	0.12%	\$3.35	\$8.11	\$5.95	\$2.59	\$2.53
Put	5/21/2011	14.00	2/24/2011	\$11.68	0.2329	67%	0.13%	\$3.05	\$8.56	\$5.53	\$2.48	\$2.53
Put	5/21/2011	14.00	2/25/2011	\$11.65	0.2301	65%	0.13%	\$3.03	\$8.53	\$5.55	\$2.52	\$2.53
Put	5/21/2011	14.00	2/28/2011	\$11.65	0.2219	66%	0.15%	\$3.03	\$8.53	\$5.55	\$2.52	\$2.53
Put	5/21/2011	14.00	3/1/2011	\$11.27	0.2192	65%	0.14%	\$3.25	\$8.15	\$5.89	\$2.64	\$2.53
Put	5/21/2011	14.00	3/2/2011	\$11.42	0.2164	65%	0.13%	\$3.15	\$8.30	\$5.75	\$2.60	\$2.53
Put	5/21/2011	14.00	3/3/2011	\$11.56	0.2137	64%	0.13%	\$3.03	\$8.44	\$5.61	\$2.59	\$2.53
Put	5/21/2011	14.00	3/4/2011	\$12.17	0.2110	66%	0.12%	\$2.65	\$9.05	\$5.06	\$2.41	\$2.53
Put	5/21/2011	14.00	3/7/2011	\$11.98	0.2027	54%	0.11%	\$2.50	\$8.86	\$5.17	\$2.66	\$2.53
Put	5/21/2011	14.00	3/8/2011	\$12.57	0.2000	64%	0.11%	\$2.33	\$9.45	\$4.67	\$2.35	\$2.53
Put	5/21/2011	14.00	3/9/2011	\$12.25	0.1973	63%	0.10%	\$2.50	\$9.13	\$4.96	\$2.45	\$2.53
Put	5/21/2011	14.00	3/10/2011	\$11.99	0.1945	69%	0.08%	\$2.78	\$8.87	\$5.23	\$2.45	\$2.53
Put	5/21/2011	14.00	3/11/2011	\$11.66	0.1918	78%	0.08%	\$3.15	\$8.54	\$5.58	\$2.43	\$2.53
Put	5/21/2011	14.00	3/14/2011	\$11.33	0.1836	76%	0.09%	\$3.30	\$8.21	\$5.86	\$2.56	\$2.53
Put	5/21/2011	14.00	3/15/2011	\$11.07	0.1808	87%	0.10%	\$3.65	\$7.95	\$6.15	\$2.50	\$2.53
Put	5/21/2011	14.00	3/16/2011	\$11.39	0.1781	77%	0.10%	\$3.25	\$8.27	\$5.80	\$2.55	\$2.53
Put	5/21/2011	14.00	3/17/2011	\$11.25	0.1753	75%	0.08%	\$3.30	\$8.13	\$5.92	\$2.62	\$2.53
Put	5/21/2011	14.00	3/18/2011	\$11.40	0.1726	78%	0.07%	\$3.25	\$8.28	\$5.80	\$2.54	\$2.53
Put	5/21/2011	14.00	3/21/2011	\$11.20	0.1644	64%	0.06%	\$3.15	\$8.08	\$5.94	\$2.78	\$2.53
Put	5/21/2011	14.00	3/22/2011	\$11.30	0.1616	72%	0.07%	\$3.18	\$8.18	\$5.86	\$2.68	\$2.53

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	14.00	3/23/2011	\$11.34	0.1589	69%	0.06%	\$3.10	\$8.22	\$5.81	\$2.71	\$2.53
Put	5/21/2011	14.00	3/24/2011	\$11.18	0.1562	63%	0.04%	\$3.13	\$8.06	\$5.95	\$2.82	\$2.53
Put	5/21/2011	14.00	3/25/2011	\$11.38	0.1534	71%	0.04%	\$3.08	\$8.26	\$5.77	\$2.69	\$2.53
Put	5/21/2011	14.00	3/28/2011	\$11.41	0.1452	65%	0.04%	\$2.95	\$8.29	\$5.73	\$2.77	\$2.53
Put	5/21/2011	14.00	3/29/2011	\$11.86	0.1425	66%	0.06%	\$2.63	\$8.74	\$5.29	\$2.66	\$2.53
Put	5/21/2011	14.00	3/30/2011	\$12.71	0.1397	58%	0.03%	\$1.90	\$9.59	\$4.45	\$2.55	\$2.53
Put	5/21/2011	14.00	3/31/2011	\$12.25	0.1370	61%	0.05%	\$2.25	\$9.13	\$4.90	\$2.64	\$2.53
Put	5/21/2011	14.00	4/1/2011	\$12.19	0.1342	65%	0.03%	\$2.35	\$9.07	\$4.97	\$2.61	\$2.53
Put	5/21/2011	14.00	4/4/2011	\$11.46	0.1260	69%	0.02%	\$2.90	\$8.34	\$5.68	\$2.77	\$2.53
Put	5/21/2011	14.00	4/5/2011	\$10.77	0.1233	108%	0.05%	\$3.90	\$7.65	\$6.44	\$2.54	\$2.53
Put	5/21/2011	14.00	4/6/2011	\$9.80	0.1205	140%	0.03%	\$4.95	\$6.68	\$7.45	\$2.49	\$2.53
Put	5/21/2011	14.00	4/7/2011	\$9.10	0.1178	156%	0.03%	\$5.60	\$5.98	\$8.13	\$2.53	\$2.53
Put	5/21/2011	14.00	4/8/2011	\$6.00	0.1151	200%	0.02%	\$8.30	\$6.00	\$8.30	\$0.00	---
Put	5/21/2011	15.00	11/11/2010	\$14.29	0.5205	66%	0.16%	\$3.11	\$11.17	\$4.81	\$1.70	\$2.65
Put	5/21/2011	15.00	11/12/2010	\$13.07	0.5178	73%	0.17%	\$3.96	\$9.95	\$5.82	\$1.86	\$2.65
Put	5/21/2011	15.00	11/15/2010	\$12.91	0.5096	69%	0.19%	\$3.86	\$9.79	\$5.81	\$1.96	\$2.65
Put	5/21/2011	15.00	11/16/2010	\$11.35	0.5068	69%	0.19%	\$4.76	\$8.23	\$7.04	\$2.28	\$2.65
Put	5/21/2011	15.00	11/17/2010	\$11.76	0.5041	71%	0.19%	\$4.56	\$8.64	\$6.73	\$2.17	\$2.65
Put	5/21/2011	15.00	11/18/2010	\$13.03	0.5014	71%	0.19%	\$3.86	\$9.91	\$5.77	\$1.91	\$2.65
Put	5/21/2011	15.00	11/19/2010	\$13.34	0.4986	73%	0.19%	\$3.76	\$10.22	\$5.58	\$1.83	\$2.65
Put	5/21/2011	15.00	11/22/2010	\$13.49	0.4904	70%	0.20%	\$3.56	\$10.37	\$5.39	\$1.84	\$2.65
Put	5/21/2011	15.00	11/23/2010	\$12.85	0.4877	69%	0.20%	\$3.86	\$9.73	\$5.84	\$1.98	\$2.65
Put	5/21/2011	15.00	11/24/2010	\$12.88	0.4849	70%	0.20%	\$3.86	\$9.76	\$5.83	\$1.97	\$2.65
Put	5/21/2011	15.00	11/26/2010	\$12.72	0.4795	71%	0.21%	\$3.96	\$9.60	\$5.96	\$2.00	\$2.65
Put	5/21/2011	15.00	11/29/2010	\$13.47	0.4712	71%	0.21%	\$3.56	\$10.35	\$5.40	\$1.84	\$2.65
Put	5/21/2011	15.00	11/30/2010	\$14.08	0.4685	72%	0.21%	\$3.31	\$10.96	\$5.02	\$1.71	\$2.65
Put	5/21/2011	15.00	12/1/2010	\$15.38	0.4658	70%	0.20%	\$2.68	\$12.26	\$4.16	\$1.48	\$2.65
Put	5/21/2011	15.00	12/2/2010	\$16.47	0.4630	71%	0.19%	\$2.31	\$13.35	\$3.59	\$1.28	\$2.65
Put	5/21/2011	15.00	12/3/2010	\$15.41	0.4603	72%	0.19%	\$2.71	\$12.29	\$4.17	\$1.47	\$2.65
Put	5/21/2011	15.00	12/6/2010	\$15.72	0.4521	72%	0.19%	\$2.58	\$12.60	\$3.99	\$1.41	\$2.65
Put	5/21/2011	15.00	12/7/2010	\$14.60	0.4493	70%	0.19%	\$2.96	\$11.48	\$4.60	\$1.64	\$2.65
Put	5/21/2011	15.00	12/8/2010	\$12.04	0.4466	71%	0.18%	\$4.26	\$8.92	\$6.44	\$2.18	\$2.65
Put	5/21/2011	15.00	12/9/2010	\$12.11	0.4438	67%	0.18%	\$4.11	\$8.99	\$6.32	\$2.22	\$2.65
Put	5/21/2011	15.00	12/10/2010	\$12.25	0.4411	70%	0.18%	\$4.11	\$9.13	\$6.25	\$2.15	\$2.65
Put	5/21/2011	15.00	12/13/2010	\$12.10	0.4329	68%	0.19%	\$4.11	\$8.98	\$6.33	\$2.22	\$2.65
Put	5/21/2011	15.00	12/14/2010	\$12.12	0.4301	69%	0.20%	\$4.11	\$9.00	\$6.32	\$2.21	\$2.65
Put	5/21/2011	15.00	12/15/2010	\$11.41	0.4274	67%	0.20%	\$4.51	\$8.29	\$6.90	\$2.39	\$2.65
Put	5/21/2011	15.00	12/16/2010	\$11.51	0.4247	72%	0.19%	\$4.56	\$8.39	\$6.86	\$2.31	\$2.65
Put	5/21/2011	15.00	12/17/2010	\$11.93	0.4219	69%	0.18%	\$4.21	\$8.81	\$6.47	\$2.26	\$2.65
Put	5/21/2011	15.00	12/20/2010	\$11.98	0.4137	69%	0.19%	\$4.16	\$8.86	\$6.42	\$2.26	\$2.65
Put	5/21/2011	15.00	12/21/2010	\$11.94	0.4110	68%	0.19%	\$4.16	\$8.82	\$6.44	\$2.28	\$2.65
Put	5/21/2011	15.00	12/22/2010	\$11.93	0.4082	65%	0.20%	\$4.06	\$8.81	\$6.40	\$2.34	\$2.65
Put	5/21/2011	15.00	12/23/2010	\$12.11	0.4055	64%	0.19%	\$3.91	\$8.99	\$6.23	\$2.32	\$2.65
Put	5/21/2011	15.00	12/27/2010	\$11.84	0.3945	64%	0.22%	\$4.05	\$8.72	\$6.45	\$2.40	\$2.65
Put	5/21/2011	15.00	12/28/2010	\$12.29	0.3918	65%	0.21%	\$3.80	\$9.17	\$6.08	\$2.28	\$2.65
Put	5/21/2011	15.00	12/29/2010	\$12.59	0.3890	66%	0.20%	\$3.65	\$9.47	\$5.85	\$2.19	\$2.65
Put	5/21/2011	15.00	12/30/2010	\$13.80	0.3863	66%	0.20%	\$2.98	\$10.68	\$4.90	\$1.92	\$2.65
Put	5/21/2011	15.00	12/31/2010	\$14.25	0.3836	65%	0.19%	\$2.70	\$11.13	\$4.54	\$1.83	\$2.65
Put	5/21/2011	15.00	1/3/2011	\$14.70	0.3753	65%	0.19%	\$2.50	\$11.58	\$4.23	\$1.72	\$2.65
Put	5/21/2011	15.00	1/4/2011	\$13.95	0.3726	63%	0.14%	\$2.76	\$10.83	\$4.69	\$1.94	\$2.65
Put	5/21/2011	15.00	1/5/2011	\$14.27	0.3699	64%	0.14%	\$2.63	\$11.15	\$4.48	\$1.85	\$2.65
Put	5/21/2011	15.00	1/6/2011	\$13.97	0.3671	66%	0.15%	\$2.83	\$10.85	\$4.73	\$1.90	\$2.65
Put	5/21/2011	15.00	1/7/2011	\$13.64	0.3644	65%	0.14%	\$2.98	\$10.52	\$4.97	\$1.99	\$2.65
Put	5/21/2011	15.00	1/10/2011	\$13.30	0.3562	66%	0.15%	\$3.16	\$10.18	\$5.23	\$2.07	\$2.65
Put	5/21/2011	15.00	1/11/2011	\$14.12	0.3534	67%	0.15%	\$2.76	\$11.00	\$4.62	\$1.87	\$2.65
Put	5/21/2011	15.00	1/12/2011	\$14.34	0.3507	64%	0.15%	\$2.56	\$11.22	\$4.40	\$1.85	\$2.65
Put	5/21/2011	15.00	1/13/2011	\$14.16	0.3479	66%	0.15%	\$2.68	\$11.04	\$4.56	\$1.88	\$2.65
Put	5/21/2011	15.00	1/14/2011	\$13.79	0.3452	66%	0.15%	\$2.86	\$10.67	\$4.82	\$1.97	\$2.65
Put	5/21/2011	15.00	1/18/2011	\$13.43	0.3342	64%	0.16%	\$2.95	\$10.31	\$5.05	\$2.10	\$2.65
Put	5/21/2011	15.00	1/19/2011	\$12.64	0.3315	64%	0.16%	\$3.40	\$9.52	\$5.70	\$2.30	\$2.65
Put	5/21/2011	15.00	1/20/2011	\$12.28	0.3288	65%	0.16%	\$3.65	\$9.16	\$6.02	\$2.37	\$2.65
Put	5/21/2011	15.00	1/21/2011	\$12.42	0.3260	67%	0.16%	\$3.60	\$9.30	\$5.92	\$2.31	\$2.65
Put	5/21/2011	15.00	1/24/2011	\$12.24	0.3178	61%	0.16%	\$3.55	\$9.12	\$6.01	\$2.45	\$2.65
Put	5/21/2011	15.00	1/25/2011	\$11.99	0.3151	67%	0.16%	\$3.85	\$8.87	\$6.28	\$2.43	\$2.65

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	15.00	1/26/2011	\$12.62	0.3123	60%	0.16%	\$3.25	\$9.50	\$5.65	\$2.39	\$2.65
Put	5/21/2011	15.00	1/27/2011	\$12.56	0.3096	62%	0.15%	\$3.35	\$9.44	\$5.73	\$2.37	\$2.65
Put	5/21/2011	15.00	1/28/2011	\$12.18	0.3068	65%	0.15%	\$3.65	\$9.06	\$6.08	\$2.43	\$2.65
Put	5/21/2011	15.00	1/31/2011	\$12.37	0.2986	63%	0.15%	\$3.45	\$9.25	\$5.89	\$2.43	\$2.65
Put	5/21/2011	15.00	2/1/2011	\$12.85	0.2959	63%	0.15%	\$3.15	\$9.73	\$5.47	\$2.31	\$2.65
Put	5/21/2011	15.00	2/2/2011	\$13.08	0.2932	65%	0.16%	\$3.05	\$9.96	\$5.29	\$2.23	\$2.65
Put	5/21/2011	15.00	2/3/2011	\$13.00	0.2904	61%	0.14%	\$2.98	\$9.88	\$5.30	\$2.32	\$2.65
Put	5/21/2011	15.00	2/4/2011	\$12.67	0.2877	60%	0.15%	\$3.15	\$9.55	\$5.58	\$2.42	\$2.65
Put	5/21/2011	15.00	2/7/2011	\$12.24	0.2795	61%	0.16%	\$3.45	\$9.12	\$5.97	\$2.52	\$2.65
Put	5/21/2011	15.00	2/8/2011	\$12.18	0.2767	62%	0.15%	\$3.50	\$9.06	\$6.03	\$2.53	\$2.65
Put	5/21/2011	15.00	2/9/2011	\$11.96	0.2740	60%	0.14%	\$3.60	\$8.84	\$6.22	\$2.62	\$2.65
Put	5/21/2011	15.00	2/10/2011	\$11.80	0.2712	59%	0.12%	\$3.70	\$8.68	\$6.37	\$2.66	\$2.65
Put	5/21/2011	15.00	2/11/2011	\$11.78	0.2685	59%	0.12%	\$3.70	\$8.66	\$6.38	\$2.68	\$2.65
Put	5/21/2011	15.00	2/14/2011	\$11.61	0.2603	61%	0.13%	\$3.85	\$8.49	\$6.55	\$2.70	\$2.65
Put	5/21/2011	15.00	2/15/2011	\$11.39	0.2575	63%	0.13%	\$4.05	\$8.27	\$6.77	\$2.71	\$2.65
Put	5/21/2011	15.00	2/16/2011	\$11.59	0.2548	61%	0.12%	\$3.85	\$8.47	\$6.57	\$2.71	\$2.65
Put	5/21/2011	15.00	2/17/2011	\$11.64	0.2521	63%	0.09%	\$3.86	\$8.52	\$6.53	\$2.67	\$2.65
Put	5/21/2011	15.00	2/18/2011	\$11.96	0.2493	60%	0.10%	\$3.56	\$8.84	\$6.21	\$2.65	\$2.65
Put	5/21/2011	15.00	2/22/2011	\$11.00	0.2384	62%	0.12%	\$4.30	\$7.88	\$7.14	\$2.83	\$2.65
Put	5/21/2011	15.00	2/23/2011	\$11.23	0.2356	65%	0.12%	\$4.15	\$8.11	\$6.92	\$2.76	\$2.65
Put	5/21/2011	15.00	2/24/2011	\$11.68	0.2329	67%	0.13%	\$3.85	\$8.56	\$6.50	\$2.64	\$2.65
Put	5/21/2011	15.00	2/25/2011	\$11.65	0.2301	61%	0.13%	\$3.75	\$8.53	\$6.50	\$2.74	\$2.65
Put	5/21/2011	15.00	2/28/2011	\$11.65	0.2219	65%	0.15%	\$3.80	\$8.53	\$6.51	\$2.71	\$2.65
Put	5/21/2011	15.00	3/1/2011	\$11.27	0.2192	62%	0.14%	\$4.05	\$8.15	\$6.87	\$2.81	\$2.65
Put	5/21/2011	15.00	3/2/2011	\$11.42	0.2164	67%	0.13%	\$4.00	\$8.30	\$6.73	\$2.73	\$2.65
Put	5/21/2011	15.00	3/3/2011	\$11.56	0.2137	65%	0.13%	\$3.85	\$8.44	\$6.59	\$2.74	\$2.65
Put	5/21/2011	15.00	3/4/2011	\$12.17	0.2110	65%	0.12%	\$3.40	\$9.05	\$6.01	\$2.61	\$2.65
Put	5/21/2011	15.00	3/7/2011	\$11.98	0.2027	59%	0.11%	\$3.40	\$8.86	\$6.16	\$2.76	\$2.65
Put	5/21/2011	15.00	3/8/2011	\$12.57	0.2000	65%	0.11%	\$3.08	\$9.45	\$5.63	\$2.55	\$2.65
Put	5/21/2011	15.00	3/9/2011	\$12.25	0.1973	62%	0.10%	\$3.25	\$9.13	\$5.91	\$2.66	\$2.65
Put	5/21/2011	15.00	3/10/2011	\$11.99	0.1945	69%	0.08%	\$3.55	\$8.87	\$6.19	\$2.63	\$2.65
Put	5/21/2011	15.00	3/11/2011	\$11.66	0.1918	79%	0.08%	\$3.95	\$8.54	\$6.54	\$2.59	\$2.65
Put	5/21/2011	15.00	3/14/2011	\$11.33	0.1836	78%	0.09%	\$4.15	\$8.21	\$6.84	\$2.69	\$2.65
Put	5/21/2011	15.00	3/15/2011	\$11.07	0.1808	86%	0.10%	\$4.45	\$7.95	\$7.11	\$2.66	\$2.65
Put	5/21/2011	15.00	3/16/2011	\$11.39	0.1781	76%	0.10%	\$4.05	\$8.27	\$6.77	\$2.72	\$2.65
Put	5/21/2011	15.00	3/17/2011	\$11.25	0.1753	76%	0.08%	\$4.15	\$8.13	\$6.90	\$2.75	\$2.65
Put	5/21/2011	15.00	3/18/2011	\$11.40	0.1726	77%	0.07%	\$4.05	\$8.28	\$6.76	\$2.71	\$2.65
Put	5/21/2011	15.00	3/21/2011	\$11.20	0.1644	71%	0.06%	\$4.10	\$8.08	\$6.94	\$2.83	\$2.65
Put	5/21/2011	15.00	3/22/2011	\$11.30	0.1616	70%	0.07%	\$4.00	\$8.18	\$6.84	\$2.83	\$2.65
Put	5/21/2011	15.00	3/23/2011	\$11.34	0.1589	70%	0.06%	\$3.95	\$8.22	\$6.79	\$2.84	\$2.65
Put	5/21/2011	15.00	3/24/2011	\$11.18	0.1562	68%	0.04%	\$4.05	\$8.06	\$6.95	\$2.89	\$2.65
Put	5/21/2011	15.00	3/25/2011	\$11.38	0.1534	65%	0.04%	\$3.85	\$8.26	\$6.75	\$2.89	\$2.65
Put	5/21/2011	15.00	3/28/2011	\$11.41	0.1452	60%	0.04%	\$3.75	\$8.29	\$6.71	\$2.96	\$2.65
Put	5/21/2011	15.00	3/29/2011	\$11.86	0.1425	63%	0.06%	\$3.40	\$8.74	\$6.27	\$2.87	\$2.65
Put	5/21/2011	15.00	3/30/2011	\$12.71	0.1397	58%	0.03%	\$2.68	\$9.59	\$5.43	\$2.75	\$2.65
Put	5/21/2011	15.00	3/31/2011	\$12.25	0.1370	61%	0.05%	\$3.05	\$9.13	\$5.88	\$2.83	\$2.65
Put	5/21/2011	15.00	4/1/2011	\$12.19	0.1342	65%	0.03%	\$3.15	\$9.07	\$5.95	\$2.79	\$2.65
Put	5/21/2011	15.00	4/4/2011	\$11.46	0.1260	68%	0.02%	\$3.75	\$8.34	\$6.67	\$2.91	\$2.65
Put	5/21/2011	15.00	4/5/2011	\$10.77	0.1233	106%	0.05%	\$4.70	\$7.65	\$7.40	\$2.70	\$2.65
Put	5/21/2011	15.00	4/6/2011	\$9.80	0.1205	148%	0.03%	\$5.90	\$6.68	\$8.45	\$2.54	\$2.65
Put	5/21/2011	15.00	4/7/2011	\$9.10	0.1178	154%	0.03%	\$6.45	\$5.98	\$9.10	\$2.65	\$2.65
Put	5/21/2011	15.00	4/8/2011	\$6.00	0.1151	210%	0.02%	\$9.30	\$6.00	\$9.30	\$0.00	---
Put	5/21/2011	16.00	2/17/2011	\$11.64	0.2521	66%	0.09%	\$4.76	\$8.52	\$7.52	\$2.76	\$2.69
Put	5/21/2011	16.00	2/18/2011	\$11.96	0.2493	63%	0.10%	\$4.46	\$8.84	\$7.20	\$2.74	\$2.69
Put	5/21/2011	16.00	2/22/2011	\$11.00	0.2384	58%	0.12%	\$5.15	\$7.88	\$8.12	\$2.97	\$2.69
Put	5/21/2011	16.00	2/23/2011	\$11.23	0.2356	66%	0.12%	\$5.05	\$8.11	\$7.91	\$2.85	\$2.69
Put	5/21/2011	16.00	2/24/2011	\$11.68	0.2329	67%	0.13%	\$4.70	\$8.56	\$7.47	\$2.77	\$2.69
Put	5/21/2011	16.00	2/25/2011	\$11.65	0.2301	63%	0.13%	\$4.65	\$8.53	\$7.49	\$2.83	\$2.69
Put	5/21/2011	16.00	2/28/2011	\$11.65	0.2219	67%	0.15%	\$4.70	\$8.53	\$7.50	\$2.79	\$2.69
Put	5/21/2011	16.00	3/1/2011	\$11.27	0.2192	63%	0.14%	\$4.95	\$8.15	\$7.86	\$2.90	\$2.69
Put	5/21/2011	16.00	3/2/2011	\$11.42	0.2164	69%	0.13%	\$4.90	\$8.30	\$7.72	\$2.82	\$2.69
Put	5/21/2011	16.00	3/3/2011	\$11.56	0.2137	67%	0.13%	\$4.75	\$8.44	\$7.58	\$2.83	\$2.69
Put	5/21/2011	16.00	3/4/2011	\$12.17	0.2110	69%	0.12%	\$4.30	\$9.05	\$7.00	\$2.70	\$2.69
Put	5/21/2011	16.00	3/7/2011	\$11.98	0.2027	49%	0.11%	\$4.15	\$8.86	\$7.14	\$2.99	\$2.69

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	16.00	3/8/2011	\$12.57	0.2000	63%	0.11%	\$3.85	\$9.45	\$6.59	\$2.73	\$2.69
Put	5/21/2011	16.00	3/9/2011	\$12.25	0.1973	63%	0.10%	\$4.10	\$9.13	\$6.90	\$2.79	\$2.69
Put	5/21/2011	16.00	3/10/2011	\$11.99	0.1945	70%	0.08%	\$4.40	\$8.87	\$7.17	\$2.76	\$2.69
Put	5/21/2011	16.00	3/11/2011	\$11.66	0.1918	80%	0.08%	\$4.80	\$8.54	\$7.51	\$2.71	\$2.69
Put	5/21/2011	16.00	3/14/2011	\$11.33	0.1836	81%	0.09%	\$5.05	\$8.21	\$7.83	\$2.77	\$2.69
Put	5/21/2011	16.00	3/15/2011	\$11.07	0.1808	88%	0.10%	\$5.35	\$7.95	\$8.10	\$2.74	\$2.69
Put	5/21/2011	16.00	3/16/2011	\$11.39	0.1781	70%	0.10%	\$4.85	\$8.27	\$7.74	\$2.89	\$2.69
Put	5/21/2011	16.00	3/17/2011	\$11.25	0.1753	78%	0.08%	\$5.05	\$8.13	\$7.89	\$2.84	\$2.69
Put	5/21/2011	16.00	3/18/2011	\$11.40	0.1726	80%	0.07%	\$4.95	\$8.28	\$7.75	\$2.80	\$2.69
Put	5/21/2011	16.00	3/21/2011	\$11.20	0.1644	60%	0.06%	\$4.90	\$8.08	\$7.92	\$3.02	\$2.69
Put	5/21/2011	16.00	3/22/2011	\$11.30	0.1616	76%	0.07%	\$4.95	\$8.18	\$7.83	\$2.88	\$2.69
Put	5/21/2011	16.00	3/23/2011	\$11.34	0.1589	70%	0.06%	\$4.85	\$8.22	\$7.79	\$2.93	\$2.69
Put	5/21/2011	16.00	3/24/2011	\$11.18	0.1562	66%	0.04%	\$4.95	\$8.06	\$7.94	\$2.99	\$2.69
Put	5/21/2011	16.00	3/25/2011	\$11.38	0.1534	70%	0.04%	\$4.80	\$8.26	\$7.75	\$2.94	\$2.69
Put	5/21/2011	16.00	3/28/2011	\$11.41	0.1452	63%	0.04%	\$4.70	\$8.29	\$7.71	\$3.01	\$2.69
Put	5/21/2011	16.00	3/29/2011	\$11.86	0.1425	73%	0.06%	\$4.40	\$8.74	\$7.27	\$2.87	\$2.69
Put	5/21/2011	16.00	3/30/2011	\$12.71	0.1397	57%	0.03%	\$3.50	\$9.59	\$6.42	\$2.91	\$2.69
Put	5/21/2011	16.00	3/31/2011	\$12.25	0.1370	58%	0.05%	\$3.90	\$9.13	\$6.87	\$2.97	\$2.69
Put	5/21/2011	16.00	4/1/2011	\$12.19	0.1342	68%	0.03%	\$4.05	\$9.07	\$6.94	\$2.89	\$2.69
Put	5/21/2011	16.00	4/4/2011	\$11.46	0.1260	67%	0.02%	\$4.65	\$8.34	\$7.66	\$3.01	\$2.69
Put	5/21/2011	16.00	4/5/2011	\$10.77	0.1233	108%	0.05%	\$5.60	\$7.65	\$8.39	\$2.79	\$2.69
Put	5/21/2011	16.00	4/6/2011	\$9.80	0.1205	151%	0.03%	\$6.80	\$6.68	\$9.42	\$2.62	\$2.69
Put	5/21/2011	16.00	4/7/2011	\$9.10	0.1178	159%	0.03%	\$7.40	\$5.98	\$10.09	\$2.69	\$2.69
Put	5/21/2011	16.00	4/8/2011	\$6.00	0.1151	219%	0.02%	\$10.30	\$6.00	\$10.30	\$0.00	---
Put	5/21/2011	17.50	11/11/2010	\$14.29	0.5205	65%	0.16%	\$4.81	\$11.17	\$6.90	\$2.09	\$2.70
Put	5/21/2011	17.50	11/12/2010	\$13.07	0.5178	72%	0.17%	\$5.81	\$9.95	\$8.01	\$2.20	\$2.70
Put	5/21/2011	17.50	11/15/2010	\$12.91	0.5096	70%	0.19%	\$5.81	\$9.79	\$8.08	\$2.28	\$2.70
Put	5/21/2011	17.50	11/16/2010	\$11.35	0.5068	70%	0.19%	\$6.86	\$8.23	\$9.42	\$2.56	\$2.70
Put	5/21/2011	17.50	11/17/2010	\$11.76	0.5041	70%	0.19%	\$6.56	\$8.64	\$9.05	\$2.49	\$2.70
Put	5/21/2011	17.50	11/18/2010	\$13.03	0.5014	73%	0.19%	\$5.81	\$9.91	\$8.03	\$2.22	\$2.70
Put	5/21/2011	17.50	11/19/2010	\$13.34	0.4986	74%	0.19%	\$5.66	\$10.22	\$7.81	\$2.15	\$2.70
Put	5/21/2011	17.50	11/22/2010	\$13.49	0.4904	72%	0.20%	\$5.46	\$10.37	\$7.62	\$2.17	\$2.70
Put	5/21/2011	17.50	11/23/2010	\$12.85	0.4877	71%	0.20%	\$5.81	\$9.73	\$8.11	\$2.31	\$2.70
Put	5/21/2011	17.50	11/24/2010	\$12.88	0.4849	73%	0.20%	\$5.86	\$9.76	\$8.13	\$2.27	\$2.70
Put	5/21/2011	17.50	11/26/2010	\$12.72	0.4795	72%	0.21%	\$5.91	\$9.60	\$8.23	\$2.32	\$2.70
Put	5/21/2011	17.50	11/29/2010	\$13.47	0.4712	70%	0.21%	\$5.36	\$10.35	\$7.58	\$2.22	\$2.70
Put	5/21/2011	17.50	11/30/2010	\$14.08	0.4685	72%	0.21%	\$5.06	\$10.96	\$7.14	\$2.08	\$2.70
Put	5/21/2011	17.50	12/1/2010	\$15.38	0.4658	70%	0.20%	\$4.26	\$12.26	\$6.14	\$1.87	\$2.70
Put	5/21/2011	17.50	12/2/2010	\$16.47	0.4630	72%	0.19%	\$3.81	\$13.35	\$5.48	\$1.66	\$2.70
Put	5/21/2011	17.50	12/3/2010	\$15.41	0.4603	71%	0.19%	\$4.26	\$12.29	\$6.12	\$1.87	\$2.70
Put	5/21/2011	17.50	12/6/2010	\$15.72	0.4521	73%	0.19%	\$4.16	\$12.60	\$5.95	\$1.80	\$2.70
Put	5/21/2011	17.50	12/7/2010	\$14.60	0.4493	71%	0.19%	\$4.66	\$11.48	\$6.68	\$2.02	\$2.70
Put	5/21/2011	17.50	12/8/2010	\$12.04	0.4466	74%	0.18%	\$6.36	\$8.92	\$8.81	\$2.45	\$2.70
Put	5/21/2011	17.50	12/9/2010	\$12.11	0.4438	67%	0.18%	\$6.11	\$8.99	\$8.66	\$2.55	\$2.70
Put	5/21/2011	17.50	12/10/2010	\$12.25	0.4411	72%	0.18%	\$6.16	\$9.13	\$8.60	\$2.44	\$2.70
Put	5/21/2011	17.50	12/13/2010	\$12.10	0.4329	69%	0.19%	\$6.16	\$8.98	\$8.68	\$2.53	\$2.70
Put	5/21/2011	17.50	12/14/2010	\$12.12	0.4301	68%	0.20%	\$6.11	\$9.00	\$8.65	\$2.54	\$2.70
Put	5/21/2011	17.50	12/15/2010	\$11.41	0.4274	67%	0.20%	\$6.61	\$8.29	\$9.29	\$2.68	\$2.70
Put	5/21/2011	17.50	12/16/2010	\$11.51	0.4247	73%	0.19%	\$6.66	\$8.39	\$9.24	\$2.58	\$2.70
Put	5/21/2011	17.50	12/17/2010	\$11.93	0.4219	69%	0.18%	\$6.26	\$8.81	\$8.83	\$2.57	\$2.70
Put	5/21/2011	17.50	12/20/2010	\$11.98	0.4137	69%	0.19%	\$6.21	\$8.86	\$8.78	\$2.57	\$2.70
Put	5/21/2011	17.50	12/21/2010	\$11.94	0.4110	68%	0.19%	\$6.21	\$8.82	\$8.80	\$2.60	\$2.70
Put	5/21/2011	17.50	12/22/2010	\$11.93	0.4082	64%	0.20%	\$6.11	\$8.81	\$8.77	\$2.67	\$2.70
Put	5/21/2011	17.50	12/23/2010	\$12.11	0.4055	62%	0.19%	\$5.91	\$8.99	\$8.59	\$2.68	\$2.70
Put	5/21/2011	17.50	12/27/2010	\$11.84	0.3945	62%	0.22%	\$6.10	\$8.72	\$8.83	\$2.73	\$2.70
Put	5/21/2011	17.50	12/28/2010	\$12.29	0.3918	68%	0.21%	\$5.91	\$9.17	\$8.47	\$2.56	\$2.70
Put	5/21/2011	17.50	12/29/2010	\$12.59	0.3890	67%	0.20%	\$5.66	\$9.47	\$8.19	\$2.53	\$2.70
Put	5/21/2011	17.50	12/30/2010	\$13.80	0.3863	65%	0.20%	\$4.76	\$10.68	\$7.10	\$2.34	\$2.70
Put	5/21/2011	17.50	12/31/2010	\$14.25	0.3836	63%	0.19%	\$4.41	\$11.13	\$6.69	\$2.28	\$2.70
Put	5/21/2011	17.50	1/3/2011	\$14.70	0.3753	65%	0.19%	\$4.16	\$11.58	\$6.34	\$2.18	\$2.70
Put	5/21/2011	17.50	1/4/2011	\$13.95	0.3726	63%	0.14%	\$4.56	\$10.83	\$6.92	\$2.37	\$2.70
Put	5/21/2011	17.50	1/5/2011	\$14.27	0.3699	63%	0.14%	\$4.36	\$11.15	\$6.66	\$2.30	\$2.70
Put	5/21/2011	17.50	1/6/2011	\$13.97	0.3671	65%	0.15%	\$4.61	\$10.85	\$6.94	\$2.33	\$2.70
Put	5/21/2011	17.50	1/7/2011	\$13.64	0.3644	67%	0.14%	\$4.86	\$10.52	\$7.24	\$2.38	\$2.70

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	17.50	1/10/2011	\$13.30	0.3562	63%	0.15%	\$4.96	\$10.18	\$7.47	\$2.52	\$2.70
Put	5/21/2011	17.50	1/11/2011	\$14.12	0.3534	65%	0.15%	\$4.46	\$11.00	\$6.78	\$2.33	\$2.70
Put	5/21/2011	17.50	1/12/2011	\$14.34	0.3507	63%	0.15%	\$4.26	\$11.22	\$6.57	\$2.31	\$2.70
Put	5/21/2011	17.50	1/13/2011	\$14.16	0.3479	65%	0.15%	\$4.41	\$11.04	\$6.74	\$2.33	\$2.70
Put	5/21/2011	17.50	1/14/2011	\$13.79	0.3452	65%	0.15%	\$4.66	\$10.67	\$7.06	\$2.40	\$2.70
Put	5/21/2011	17.50	1/18/2011	\$13.43	0.3342	64%	0.16%	\$4.86	\$10.31	\$7.35	\$2.50	\$2.70
Put	5/21/2011	17.50	1/19/2011	\$12.64	0.3315	64%	0.16%	\$5.41	\$9.52	\$8.06	\$2.66	\$2.70
Put	5/21/2011	17.50	1/20/2011	\$12.28	0.3288	67%	0.16%	\$5.76	\$9.16	\$8.42	\$2.67	\$2.70
Put	5/21/2011	17.50	1/21/2011	\$12.42	0.3260	68%	0.16%	\$5.66	\$9.30	\$8.30	\$2.64	\$2.70
Put	5/21/2011	17.50	1/24/2011	\$12.24	0.3178	62%	0.16%	\$5.65	\$9.12	\$8.42	\$2.77	\$2.70
Put	5/21/2011	17.50	1/25/2011	\$11.99	0.3151	67%	0.16%	\$5.95	\$8.87	\$8.69	\$2.73	\$2.70
Put	5/21/2011	17.50	1/26/2011	\$12.62	0.3123	62%	0.16%	\$5.36	\$9.50	\$8.06	\$2.71	\$2.70
Put	5/21/2011	17.50	1/27/2011	\$12.56	0.3096	65%	0.15%	\$5.46	\$9.44	\$8.14	\$2.68	\$2.70
Put	5/21/2011	17.50	1/28/2011	\$12.18	0.3068	63%	0.15%	\$5.71	\$9.06	\$8.48	\$2.78	\$2.70
Put	5/21/2011	17.50	1/31/2011	\$12.37	0.2986	67%	0.15%	\$5.61	\$9.25	\$8.32	\$2.71	\$2.70
Put	5/21/2011	17.50	2/1/2011	\$12.85	0.2959	63%	0.15%	\$5.16	\$9.73	\$7.84	\$2.69	\$2.70
Put	5/21/2011	17.50	2/2/2011	\$13.08	0.2932	64%	0.16%	\$5.00	\$9.96	\$7.63	\$2.63	\$2.70
Put	5/21/2011	17.50	2/3/2011	\$13.00	0.2904	60%	0.14%	\$4.96	\$9.88	\$7.68	\$2.72	\$2.70
Put	5/21/2011	17.50	2/4/2011	\$12.67	0.2877	62%	0.15%	\$5.26	\$9.55	\$8.00	\$2.75	\$2.70
Put	5/21/2011	17.50	2/7/2011	\$12.24	0.2795	66%	0.16%	\$5.65	\$9.12	\$8.42	\$2.77	\$2.70
Put	5/21/2011	17.50	2/8/2011	\$12.18	0.2767	63%	0.15%	\$5.65	\$9.06	\$8.47	\$2.82	\$2.70
Put	5/21/2011	17.50	2/9/2011	\$11.96	0.2740	58%	0.14%	\$5.75	\$8.84	\$8.67	\$2.92	\$2.70
Put	5/21/2011	17.50	2/10/2011	\$11.80	0.2712	63%	0.12%	\$5.96	\$8.68	\$8.84	\$2.88	\$2.70
Put	5/21/2011	17.50	2/11/2011	\$11.78	0.2685	62%	0.12%	\$5.96	\$8.66	\$8.85	\$2.90	\$2.70
Put	5/21/2011	17.50	2/14/2011	\$11.61	0.2603	67%	0.13%	\$6.15	\$8.49	\$9.03	\$2.87	\$2.70
Put	5/21/2011	17.50	2/15/2011	\$11.39	0.2575	64%	0.13%	\$6.30	\$8.27	\$9.24	\$2.93	\$2.70
Put	5/21/2011	17.50	2/16/2011	\$11.59	0.2548	58%	0.12%	\$6.05	\$8.47	\$9.03	\$2.98	\$2.70
Put	5/21/2011	17.50	2/17/2011	\$11.64	0.2521	66%	0.09%	\$6.11	\$8.52	\$9.00	\$2.89	\$2.70
Put	5/21/2011	17.50	2/18/2011	\$11.96	0.2493	65%	0.10%	\$5.81	\$8.84	\$8.68	\$2.87	\$2.70
Put	5/21/2011	17.50	2/22/2011	\$11.00	0.2384	61%	0.12%	\$6.60	\$7.88	\$9.62	\$3.02	\$2.70
Put	5/21/2011	17.50	2/23/2011	\$11.23	0.2356	72%	0.12%	\$6.50	\$8.11	\$9.41	\$2.90	\$2.70
Put	5/21/2011	17.50	2/24/2011	\$11.68	0.2329	71%	0.13%	\$6.10	\$8.56	\$8.96	\$2.86	\$2.70
Put	5/21/2011	17.50	2/25/2011	\$11.65	0.2301	70%	0.13%	\$6.10	\$8.53	\$8.99	\$2.88	\$2.70
Put	5/21/2011	17.50	2/28/2011	\$11.65	0.2219	71%	0.15%	\$6.10	\$8.53	\$8.99	\$2.88	\$2.70
Put	5/21/2011	17.50	3/1/2011	\$11.27	0.2192	69%	0.14%	\$6.40	\$8.15	\$9.36	\$2.95	\$2.70
Put	5/21/2011	17.50	3/2/2011	\$11.42	0.2164	72%	0.13%	\$6.30	\$8.30	\$9.21	\$2.91	\$2.70
Put	5/21/2011	17.50	3/3/2011	\$11.56	0.2137	66%	0.13%	\$6.10	\$8.44	\$9.06	\$2.96	\$2.70
Put	5/21/2011	17.50	3/4/2011	\$12.17	0.2110	68%	0.12%	\$5.60	\$9.05	\$8.47	\$2.87	\$2.70
Put	5/21/2011	17.50	3/7/2011	\$11.98	0.2027	49%	0.11%	\$5.57	\$8.86	\$8.64	\$3.06	\$2.70
Put	5/21/2011	17.50	3/8/2011	\$12.57	0.2000	62%	0.11%	\$5.15	\$9.45	\$8.06	\$2.91	\$2.70
Put	5/21/2011	17.50	3/9/2011	\$12.25	0.1973	64%	0.10%	\$5.45	\$9.13	\$8.38	\$2.93	\$2.70
Put	5/21/2011	17.50	3/10/2011	\$11.99	0.1945	71%	0.08%	\$5.75	\$8.87	\$8.65	\$2.89	\$2.70
Put	5/21/2011	17.50	3/11/2011	\$11.66	0.1918	85%	0.08%	\$6.20	\$8.54	\$9.00	\$2.80	\$2.70
Put	5/21/2011	17.50	3/14/2011	\$11.33	0.1836	75%	0.09%	\$6.35	\$8.21	\$9.30	\$2.95	\$2.70
Put	5/21/2011	17.50	3/15/2011	\$11.07	0.1808	93%	0.10%	\$6.75	\$7.95	\$9.59	\$2.83	\$2.70
Put	5/21/2011	17.50	3/16/2011	\$11.39	0.1781	71%	0.10%	\$6.25	\$8.27	\$9.23	\$2.98	\$2.70
Put	5/21/2011	17.50	3/17/2011	\$11.25	0.1753	75%	0.08%	\$6.40	\$8.13	\$9.38	\$2.97	\$2.70
Put	5/21/2011	17.50	3/18/2011	\$11.40	0.1726	79%	0.07%	\$6.30	\$8.28	\$9.23	\$2.93	\$2.70
Put	5/21/2011	17.50	3/21/2011	\$11.20	0.1644	60%	0.06%	\$6.34	\$8.08	\$9.42	\$3.07	\$2.70
Put	5/21/2011	17.50	3/22/2011	\$11.30	0.1616	77%	0.07%	\$6.35	\$8.18	\$9.33	\$2.97	\$2.70
Put	5/21/2011	17.50	3/23/2011	\$11.34	0.1589	69%	0.06%	\$6.25	\$8.22	\$9.28	\$3.03	\$2.70
Put	5/21/2011	17.50	3/24/2011	\$11.18	0.1562	66%	0.04%	\$6.38	\$8.06	\$9.44	\$3.06	\$2.70
Put	5/21/2011	17.50	3/25/2011	\$11.38	0.1534	76%	0.04%	\$6.25	\$8.26	\$9.25	\$2.99	\$2.70
Put	5/21/2011	17.50	3/28/2011	\$11.41	0.1452	63%	0.04%	\$6.14	\$8.29	\$9.21	\$3.07	\$2.70
Put	5/21/2011	17.50	3/29/2011	\$11.86	0.1425	81%	0.06%	\$5.85	\$8.74	\$8.77	\$2.92	\$2.70
Put	5/21/2011	17.50	3/30/2011	\$12.71	0.1397	53%	0.03%	\$4.85	\$9.59	\$7.91	\$3.06	\$2.70
Put	5/21/2011	17.50	3/31/2011	\$12.25	0.1370	65%	0.05%	\$5.35	\$9.13	\$8.37	\$3.02	\$2.70
Put	5/21/2011	17.50	4/1/2011	\$12.19	0.1342	71%	0.03%	\$5.45	\$9.07	\$8.44	\$2.98	\$2.70
Put	5/21/2011	17.50	4/4/2011	\$11.46	0.1260	92%	0.02%	\$6.25	\$8.34	\$9.18	\$2.92	\$2.70
Put	5/21/2011	17.50	4/5/2011	\$10.77	0.1233	122%	0.05%	\$7.10	\$7.65	\$9.90	\$2.80	\$2.70
Put	5/21/2011	17.50	4/6/2011	\$9.80	0.1205	166%	0.03%	\$8.30	\$6.68	\$10.94	\$2.63	\$2.70
Put	5/21/2011	17.50	4/7/2011	\$9.10	0.1178	174%	0.03%	\$8.90	\$5.98	\$11.60	\$2.70	\$2.70
Put	5/21/2011	17.50	4/8/2011	\$6.00	0.1151	232%	0.02%	\$11.80	\$6.00	\$11.80	\$0.00	---
Put	5/21/2011	20.00	11/11/2010	\$14.29	0.5205	66%	0.16%	\$6.82	\$11.17	\$9.19	\$2.37	\$2.78

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	20.00	11/12/2010	\$13.07	0.5178	75%	0.17%	\$7.96	\$9.95	\$10.38	\$2.41	\$2.78
Put	5/21/2011	20.00	11/15/2010	\$12.91	0.5096	72%	0.19%	\$7.96	\$9.79	\$10.45	\$2.50	\$2.78
Put	5/21/2011	20.00	11/16/2010	\$11.35	0.5068	73%	0.19%	\$9.16	\$8.23	\$11.86	\$2.71	\$2.78
Put	5/21/2011	20.00	11/17/2010	\$11.76	0.5041	67%	0.19%	\$8.71	\$8.64	\$11.44	\$2.73	\$2.78
Put	5/21/2011	20.00	11/18/2010	\$13.03	0.5014	74%	0.19%	\$7.91	\$9.91	\$10.37	\$2.46	\$2.78
Put	5/21/2011	20.00	11/19/2010	\$13.34	0.4986	73%	0.19%	\$7.66	\$10.22	\$10.09	\$2.43	\$2.78
Put	5/21/2011	20.00	11/22/2010	\$13.49	0.4904	72%	0.20%	\$7.51	\$10.37	\$9.94	\$2.43	\$2.78
Put	5/21/2011	20.00	11/23/2010	\$12.85	0.4877	70%	0.20%	\$7.91	\$9.73	\$10.46	\$2.55	\$2.78
Put	5/21/2011	20.00	11/24/2010	\$12.88	0.4849	73%	0.20%	\$7.96	\$9.76	\$10.47	\$2.51	\$2.78
Put	5/21/2011	20.00	11/26/2010	\$12.72	0.4795	73%	0.21%	\$8.06	\$9.60	\$10.60	\$2.54	\$2.78
Put	5/21/2011	20.00	11/29/2010	\$13.47	0.4712	70%	0.21%	\$7.41	\$10.35	\$9.90	\$2.49	\$2.78
Put	5/21/2011	20.00	11/30/2010	\$14.08	0.4685	73%	0.21%	\$7.06	\$10.96	\$9.42	\$2.35	\$2.78
Put	5/21/2011	20.00	12/1/2010	\$15.38	0.4658	71%	0.20%	\$6.16	\$12.26	\$8.34	\$2.17	\$2.78
Put	5/21/2011	20.00	12/2/2010	\$16.47	0.4630	71%	0.19%	\$5.51	\$13.35	\$7.51	\$2.00	\$2.78
Put	5/21/2011	20.00	12/3/2010	\$15.41	0.4603	72%	0.19%	\$6.16	\$12.29	\$8.32	\$2.16	\$2.78
Put	5/21/2011	20.00	12/6/2010	\$15.72	0.4521	72%	0.19%	\$5.96	\$12.60	\$8.08	\$2.12	\$2.78
Put	5/21/2011	20.00	12/7/2010	\$14.60	0.4493	70%	0.19%	\$6.56	\$11.48	\$8.90	\$2.34	\$2.78
Put	5/21/2011	20.00	12/8/2010	\$12.04	0.4466	75%	0.18%	\$8.56	\$8.92	\$11.21	\$2.65	\$2.78
Put	5/21/2011	20.00	12/9/2010	\$12.11	0.4438	66%	0.18%	\$8.31	\$8.99	\$11.08	\$2.77	\$2.78
Put	5/21/2011	20.00	12/10/2010	\$12.25	0.4411	76%	0.18%	\$8.41	\$9.13	\$11.02	\$2.61	\$2.78
Put	5/21/2011	20.00	12/13/2010	\$12.10	0.4329	69%	0.19%	\$8.36	\$8.98	\$11.10	\$2.74	\$2.78
Put	5/21/2011	20.00	12/14/2010	\$12.12	0.4301	70%	0.20%	\$8.36	\$9.00	\$11.08	\$2.73	\$2.78
Put	5/21/2011	20.00	12/15/2010	\$11.41	0.4274	65%	0.20%	\$8.86	\$8.29	\$11.73	\$2.88	\$2.78
Put	5/21/2011	20.00	12/16/2010	\$11.51	0.4247	78%	0.19%	\$9.01	\$8.39	\$11.71	\$2.70	\$2.78
Put	5/21/2011	20.00	12/17/2010	\$11.93	0.4219	71%	0.18%	\$8.51	\$8.81	\$11.26	\$2.75	\$2.78
Put	5/21/2011	20.00	12/20/2010	\$11.98	0.4137	68%	0.19%	\$8.41	\$8.86	\$11.20	\$2.79	\$2.78
Put	5/21/2011	20.00	12/21/2010	\$11.94	0.4110	69%	0.19%	\$8.46	\$8.82	\$11.24	\$2.78	\$2.78
Put	5/21/2011	20.00	12/22/2010	\$11.93	0.4082	64%	0.20%	\$8.35	\$8.81	\$11.22	\$2.86	\$2.78
Put	5/21/2011	20.00	12/23/2010	\$12.11	0.4055	64%	0.19%	\$8.21	\$8.99	\$11.05	\$2.84	\$2.78
Put	5/21/2011	20.00	12/27/2010	\$11.84	0.3945	60%	0.22%	\$8.35	\$8.72	\$11.29	\$2.93	\$2.78
Put	5/21/2011	20.00	12/28/2010	\$12.29	0.3918	65%	0.21%	\$8.05	\$9.17	\$10.87	\$2.82	\$2.78
Put	5/21/2011	20.00	12/29/2010	\$12.59	0.3890	68%	0.20%	\$7.85	\$9.47	\$10.60	\$2.75	\$2.78
Put	5/21/2011	20.00	12/30/2010	\$13.80	0.3863	66%	0.20%	\$6.86	\$10.68	\$9.47	\$2.61	\$2.78
Put	5/21/2011	20.00	12/31/2010	\$14.25	0.3836	62%	0.19%	\$6.41	\$11.13	\$9.01	\$2.61	\$2.78
Put	5/21/2011	20.00	1/3/2011	\$14.70	0.3753	67%	0.19%	\$6.21	\$11.58	\$8.67	\$2.47	\$2.78
Put	5/21/2011	20.00	1/4/2011	\$13.95	0.3726	62%	0.14%	\$6.61	\$10.83	\$9.28	\$2.67	\$2.78
Put	5/21/2011	20.00	1/5/2011	\$14.27	0.3699	64%	0.14%	\$6.41	\$11.15	\$9.01	\$2.60	\$2.78
Put	5/21/2011	20.00	1/6/2011	\$13.97	0.3671	65%	0.15%	\$6.66	\$10.85	\$9.29	\$2.63	\$2.78
Put	5/21/2011	20.00	1/7/2011	\$13.64	0.3644	67%	0.14%	\$6.96	\$10.52	\$9.61	\$2.65	\$2.78
Put	5/21/2011	20.00	1/10/2011	\$13.30	0.3562	65%	0.15%	\$7.16	\$10.18	\$9.90	\$2.74	\$2.78
Put	5/21/2011	20.00	1/11/2011	\$14.12	0.3534	69%	0.15%	\$6.61	\$11.00	\$9.18	\$2.57	\$2.78
Put	5/21/2011	20.00	1/12/2011	\$14.34	0.3507	64%	0.15%	\$6.31	\$11.22	\$8.92	\$2.61	\$2.78
Put	5/21/2011	20.00	1/13/2011	\$14.16	0.3479	66%	0.15%	\$6.51	\$11.04	\$9.11	\$2.60	\$2.78
Put	5/21/2011	20.00	1/14/2011	\$13.79	0.3452	67%	0.15%	\$6.81	\$10.67	\$9.46	\$2.65	\$2.78
Put	5/21/2011	20.00	1/18/2011	\$13.43	0.3342	65%	0.16%	\$7.01	\$10.31	\$9.76	\$2.75	\$2.78
Put	5/21/2011	20.00	1/19/2011	\$12.64	0.3315	65%	0.16%	\$7.66	\$9.52	\$10.51	\$2.86	\$2.78
Put	5/21/2011	20.00	1/20/2011	\$12.28	0.3288	67%	0.16%	\$8.01	\$9.16	\$10.87	\$2.87	\$2.78
Put	5/21/2011	20.00	1/21/2011	\$12.42	0.3260	69%	0.16%	\$7.91	\$9.30	\$10.74	\$2.84	\$2.78
Put	5/21/2011	20.00	1/24/2011	\$12.24	0.3178	59%	0.16%	\$7.90	\$9.12	\$10.88	\$2.98	\$2.78
Put	5/21/2011	20.00	1/25/2011	\$11.99	0.3151	72%	0.16%	\$8.30	\$8.87	\$11.16	\$2.86	\$2.78
Put	5/21/2011	20.00	1/26/2011	\$12.62	0.3123	62%	0.16%	\$7.60	\$9.50	\$10.52	\$2.91	\$2.78
Put	5/21/2011	20.00	1/27/2011	\$12.56	0.3096	69%	0.15%	\$7.76	\$9.44	\$10.60	\$2.84	\$2.78
Put	5/21/2011	20.00	1/28/2011	\$12.18	0.3068	63%	0.15%	\$8.00	\$9.06	\$10.95	\$2.95	\$2.78
Put	5/21/2011	20.00	1/31/2011	\$12.37	0.2986	69%	0.15%	\$7.91	\$9.25	\$10.78	\$2.87	\$2.78
Put	5/21/2011	20.00	2/1/2011	\$12.85	0.2959	64%	0.15%	\$7.41	\$9.73	\$10.29	\$2.89	\$2.78
Put	5/21/2011	20.00	2/2/2011	\$13.08	0.2932	70%	0.16%	\$7.31	\$9.96	\$10.10	\$2.79	\$2.78
Put	5/21/2011	20.00	2/3/2011	\$13.00	0.2904	63%	0.14%	\$7.26	\$9.88	\$10.14	\$2.89	\$2.78
Put	5/21/2011	20.00	2/4/2011	\$12.67	0.2877	68%	0.15%	\$7.61	\$9.55	\$10.48	\$2.87	\$2.78
Put	5/21/2011	20.00	2/7/2011	\$12.24	0.2795	67%	0.16%	\$7.95	\$9.12	\$10.89	\$2.94	\$2.78
Put	5/21/2011	20.00	2/8/2011	\$12.18	0.2767	67%	0.15%	\$8.00	\$9.06	\$10.95	\$2.95	\$2.78
Put	5/21/2011	20.00	2/9/2011	\$11.96	0.2740	56%	0.14%	\$8.10	\$8.84	\$11.16	\$3.05	\$2.78
Put	5/21/2011	20.00	2/10/2011	\$11.80	0.2712	63%	0.12%	\$8.30	\$8.68	\$11.32	\$3.02	\$2.78
Put	5/21/2011	20.00	2/11/2011	\$11.78	0.2685	61%	0.12%	\$8.30	\$8.66	\$11.34	\$3.03	\$2.78
Put	5/21/2011	20.00	2/14/2011	\$11.61	0.2603	67%	0.13%	\$8.50	\$8.49	\$11.51	\$3.01	\$2.78

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	20.00	2/15/2011	\$11.39	0.2575	67%	0.13%	\$8.70	\$8.27	\$11.73	\$3.03	\$2.78
Put	5/21/2011	20.00	2/16/2011	\$11.59	0.2548	58%	0.12%	\$8.46	\$8.47	\$11.53	\$3.07	\$2.78
Put	5/21/2011	20.00	2/17/2011	\$11.64	0.2521	71%	0.09%	\$8.51	\$8.52	\$11.49	\$2.98	\$2.78
Put	5/21/2011	20.00	2/18/2011	\$11.96	0.2493	70%	0.10%	\$8.21	\$8.84	\$11.17	\$2.96	\$2.78
Put	5/21/2011	20.00	2/22/2011	\$11.00	0.2384	61%	0.12%	\$9.03	\$7.88	\$12.12	\$3.08	\$2.78
Put	5/21/2011	20.00	2/23/2011	\$11.23	0.2356	76%	0.12%	\$8.90	\$8.11	\$11.90	\$2.99	\$2.78
Put	5/21/2011	20.00	2/24/2011	\$11.68	0.2329	77%	0.13%	\$8.50	\$8.56	\$11.45	\$2.95	\$2.78
Put	5/21/2011	20.00	2/25/2011	\$11.65	0.2301	75%	0.13%	\$8.50	\$8.53	\$11.48	\$2.97	\$2.78
Put	5/21/2011	20.00	2/28/2011	\$11.65	0.2219	76%	0.15%	\$8.50	\$8.53	\$11.48	\$2.97	\$2.78
Put	5/21/2011	20.00	3/1/2011	\$11.27	0.2192	70%	0.14%	\$8.80	\$8.15	\$11.85	\$3.05	\$2.78
Put	5/21/2011	20.00	3/2/2011	\$11.42	0.2164	82%	0.13%	\$8.75	\$8.30	\$11.71	\$2.96	\$2.78
Put	5/21/2011	20.00	3/3/2011	\$11.56	0.2137	66%	0.13%	\$8.50	\$8.44	\$11.56	\$3.05	\$2.78
Put	5/21/2011	20.00	3/4/2011	\$12.17	0.2110	80%	0.12%	\$8.05	\$9.05	\$10.97	\$2.92	\$2.78
Put	5/21/2011	20.00	3/7/2011	\$11.98	0.2027	49%	0.11%	\$8.03	\$8.86	\$11.14	\$3.11	\$2.78
Put	5/21/2011	20.00	3/8/2011	\$12.57	0.2000	61%	0.11%	\$7.50	\$9.45	\$10.55	\$3.05	\$2.78
Put	5/21/2011	20.00	3/9/2011	\$12.25	0.1973	61%	0.10%	\$7.80	\$9.13	\$10.87	\$3.06	\$2.78
Put	5/21/2011	20.00	3/10/2011	\$11.99	0.1945	70%	0.08%	\$8.10	\$8.87	\$11.13	\$3.03	\$2.78
Put	5/21/2011	20.00	3/11/2011	\$11.66	0.1918	88%	0.08%	\$8.55	\$8.54	\$11.48	\$2.93	\$2.78
Put	5/21/2011	20.00	3/14/2011	\$11.33	0.1836	85%	0.09%	\$8.80	\$8.21	\$11.80	\$2.99	\$2.78
Put	5/21/2011	20.00	3/15/2011	\$11.07	0.1808	99%	0.10%	\$9.15	\$7.95	\$12.07	\$2.92	\$2.78
Put	5/21/2011	20.00	3/16/2011	\$11.39	0.1781	71%	0.10%	\$8.66	\$8.27	\$11.73	\$3.07	\$2.78
Put	5/21/2011	20.00	3/17/2011	\$11.25	0.1753	75%	0.08%	\$8.81	\$8.13	\$11.87	\$3.06	\$2.78
Put	5/21/2011	20.00	3/18/2011	\$11.40	0.1726	89%	0.07%	\$8.75	\$8.28	\$11.73	\$2.98	\$2.78
Put	5/21/2011	20.00	3/21/2011	\$11.20	0.1644	60%	0.06%	\$8.81	\$8.08	\$11.92	\$3.11	\$2.78
Put	5/21/2011	20.00	3/22/2011	\$11.30	0.1616	86%	0.07%	\$8.80	\$8.18	\$11.82	\$3.02	\$2.78
Put	5/21/2011	20.00	3/23/2011	\$11.34	0.1589	85%	0.06%	\$8.75	\$8.22	\$11.78	\$3.03	\$2.78
Put	5/21/2011	20.00	3/24/2011	\$11.18	0.1562	66%	0.04%	\$8.84	\$8.06	\$11.94	\$3.10	\$2.78
Put	5/21/2011	20.00	3/25/2011	\$11.38	0.1534	92%	0.04%	\$8.75	\$8.26	\$11.75	\$2.99	\$2.78
Put	5/21/2011	20.00	3/28/2011	\$11.41	0.1452	63%	0.04%	\$8.60	\$8.29	\$11.71	\$3.11	\$2.78
Put	5/21/2011	20.00	3/29/2011	\$11.86	0.1425	100%	0.06%	\$8.35	\$8.74	\$11.28	\$2.93	\$2.78
Put	5/21/2011	20.00	3/30/2011	\$12.71	0.1397	53%	0.03%	\$7.30	\$9.59	\$10.41	\$3.11	\$2.78
Put	5/21/2011	20.00	3/31/2011	\$12.25	0.1370	65%	0.05%	\$7.78	\$9.13	\$10.87	\$3.09	\$2.78
Put	5/21/2011	20.00	4/1/2011	\$12.19	0.1342	82%	0.03%	\$7.90	\$9.07	\$10.93	\$3.03	\$2.78
Put	5/21/2011	20.00	4/4/2011	\$11.46	0.1260	97%	0.02%	\$8.65	\$8.34	\$11.67	\$3.01	\$2.78
Put	5/21/2011	20.00	4/5/2011	\$10.77	0.1233	137%	0.05%	\$9.55	\$7.65	\$12.40	\$2.85	\$2.78
Put	5/21/2011	20.00	4/6/2011	\$9.80	0.1205	177%	0.03%	\$10.70	\$6.68	\$13.42	\$2.72	\$2.78
Put	5/21/2011	20.00	4/7/2011	\$9.10	0.1178	182%	0.03%	\$11.30	\$5.98	\$14.09	\$2.78	\$2.78
Put	5/21/2011	20.00	4/8/2011	\$6.00	0.1151	232%	0.02%	\$14.22	\$6.00	\$14.22	\$0.00	---
Put	5/21/2011	22.50	11/11/2010	\$14.29	0.5205	65%	0.16%	\$8.92	\$11.17	\$11.53	\$2.61	\$2.90
Put	5/21/2011	22.50	11/12/2010	\$13.07	0.5178	75%	0.17%	\$10.16	\$9.95	\$12.76	\$2.60	\$2.90
Put	5/21/2011	22.50	11/15/2010	\$12.91	0.5096	73%	0.19%	\$10.21	\$9.79	\$12.87	\$2.66	\$2.90
Put	5/21/2011	22.50	11/16/2010	\$11.35	0.5068	74%	0.19%	\$11.51	\$8.23	\$14.32	\$2.82	\$2.90
Put	5/21/2011	22.50	11/17/2010	\$11.76	0.5041	72%	0.19%	\$11.11	\$8.64	\$13.92	\$2.81	\$2.90
Put	5/21/2011	22.50	11/18/2010	\$13.03	0.5014	75%	0.19%	\$10.16	\$9.91	\$12.78	\$2.62	\$2.90
Put	5/21/2011	22.50	11/19/2010	\$13.34	0.4986	77%	0.19%	\$9.96	\$10.22	\$12.52	\$2.56	\$2.90
Put	5/21/2011	22.50	11/22/2010	\$13.49	0.4904	73%	0.20%	\$9.71	\$10.37	\$12.32	\$2.61	\$2.90
Put	5/21/2011	22.50	11/23/2010	\$12.85	0.4877	71%	0.20%	\$10.16	\$9.73	\$12.88	\$2.72	\$2.90
Put	5/21/2011	22.50	11/24/2010	\$12.88	0.4849	74%	0.20%	\$10.21	\$9.76	\$12.88	\$2.67	\$2.90
Put	5/21/2011	22.50	11/26/2010	\$12.72	0.4795	76%	0.21%	\$10.36	\$9.60	\$13.04	\$2.68	\$2.90
Put	5/21/2011	22.50	11/29/2010	\$13.47	0.4712	72%	0.21%	\$9.66	\$10.35	\$12.31	\$2.65	\$2.90
Put	5/21/2011	22.50	11/30/2010	\$14.08	0.4685	75%	0.21%	\$9.27	\$10.96	\$11.80	\$2.54	\$2.90
Put	5/21/2011	22.50	12/1/2010	\$15.38	0.4658	73%	0.20%	\$8.27	\$12.26	\$10.66	\$2.39	\$2.90
Put	5/21/2011	22.50	12/2/2010	\$16.47	0.4630	71%	0.19%	\$7.46	\$13.35	\$9.73	\$2.27	\$2.90
Put	5/21/2011	22.50	12/3/2010	\$15.41	0.4603	72%	0.19%	\$8.21	\$12.29	\$10.61	\$2.40	\$2.90
Put	5/21/2011	22.50	12/6/2010	\$15.72	0.4521	73%	0.19%	\$8.01	\$12.60	\$10.36	\$2.35	\$2.90
Put	5/21/2011	22.50	12/7/2010	\$14.60	0.4493	72%	0.19%	\$8.76	\$11.48	\$11.29	\$2.53	\$2.90
Put	5/21/2011	22.50	12/8/2010	\$12.04	0.4466	78%	0.18%	\$10.91	\$8.92	\$13.67	\$2.76	\$2.90
Put	5/21/2011	22.50	12/9/2010	\$12.11	0.4438	65%	0.18%	\$10.61	\$8.99	\$13.53	\$2.92	\$2.90
Put	5/21/2011	22.50	12/10/2010	\$12.25	0.4411	77%	0.18%	\$10.71	\$9.13	\$13.46	\$2.75	\$2.90
Put	5/21/2011	22.50	12/13/2010	\$12.10	0.4329	65%	0.19%	\$10.61	\$8.98	\$13.53	\$2.93	\$2.90
Put	5/21/2011	22.50	12/14/2010	\$12.12	0.4301	72%	0.20%	\$10.71	\$9.00	\$13.55	\$2.84	\$2.90
Put	5/21/2011	22.50	12/15/2010	\$11.41	0.4274	63%	0.20%	\$11.20	\$8.29	\$14.20	\$3.00	\$2.90
Put	5/21/2011	22.50	12/16/2010	\$11.51	0.4247	83%	0.19%	\$11.41	\$8.39	\$14.19	\$2.78	\$2.90
Put	5/21/2011	22.50	12/17/2010	\$11.93	0.4219	65%	0.18%	\$10.76	\$8.81	\$13.70	\$2.94	\$2.90

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	22.50	12/20/2010	\$11.98	0.4137	62%	0.19%	\$10.65	\$8.86	\$13.64	\$2.99	\$2.90
Put	5/21/2011	22.50	12/21/2010	\$11.94	0.4110	73%	0.19%	\$10.86	\$8.82	\$13.72	\$2.86	\$2.90
Put	5/21/2011	22.50	12/22/2010	\$11.93	0.4082	66%	0.20%	\$10.75	\$8.81	\$13.70	\$2.95	\$2.90
Put	5/21/2011	22.50	12/23/2010	\$12.11	0.4055	64%	0.19%	\$10.55	\$8.99	\$13.52	\$2.96	\$2.90
Put	5/21/2011	22.50	12/27/2010	\$11.84	0.3945	53%	0.22%	\$10.70	\$8.72	\$13.76	\$3.07	\$2.90
Put	5/21/2011	22.50	12/28/2010	\$12.29	0.3918	66%	0.21%	\$10.40	\$9.17	\$13.34	\$2.94	\$2.90
Put	5/21/2011	22.50	12/29/2010	\$12.59	0.3890	70%	0.20%	\$10.20	\$9.47	\$13.07	\$2.86	\$2.90
Put	5/21/2011	22.50	12/30/2010	\$13.80	0.3863	64%	0.20%	\$9.05	\$10.68	\$11.88	\$2.82	\$2.90
Put	5/21/2011	22.50	12/31/2010	\$14.25	0.3836	66%	0.19%	\$8.71	\$11.13	\$11.46	\$2.76	\$2.90
Put	5/21/2011	22.50	1/3/2011	\$14.70	0.3753	71%	0.19%	\$8.46	\$11.58	\$11.09	\$2.64	\$2.90
Put	5/21/2011	22.50	1/4/2011	\$13.95	0.3726	62%	0.14%	\$8.86	\$10.83	\$11.72	\$2.86	\$2.90
Put	5/21/2011	22.50	1/5/2011	\$14.27	0.3699	68%	0.14%	\$8.71	\$11.15	\$11.45	\$2.74	\$2.90
Put	5/21/2011	22.50	1/6/2011	\$13.97	0.3671	66%	0.15%	\$8.91	\$10.85	\$11.72	\$2.81	\$2.90
Put	5/21/2011	22.50	1/7/2011	\$13.64	0.3644	69%	0.14%	\$9.26	\$10.52	\$12.06	\$2.80	\$2.90
Put	5/21/2011	22.50	1/10/2011	\$13.30	0.3562	68%	0.15%	\$9.51	\$10.18	\$12.37	\$2.86	\$2.90
Put	5/21/2011	22.50	1/11/2011	\$14.12	0.3534	68%	0.15%	\$8.81	\$11.00	\$11.58	\$2.78	\$2.90
Put	5/21/2011	22.50	1/12/2011	\$14.34	0.3507	67%	0.15%	\$8.61	\$11.22	\$11.37	\$2.76	\$2.90
Put	5/21/2011	22.50	1/13/2011	\$14.16	0.3479	65%	0.15%	\$8.71	\$11.04	\$11.52	\$2.82	\$2.90
Put	5/21/2011	22.50	1/14/2011	\$13.79	0.3452	70%	0.15%	\$9.11	\$10.67	\$11.90	\$2.80	\$2.90
Put	5/21/2011	22.50	1/18/2011	\$13.43	0.3342	65%	0.16%	\$9.31	\$10.31	\$12.22	\$2.91	\$2.90
Put	5/21/2011	22.50	1/19/2011	\$12.64	0.3315	68%	0.16%	\$10.05	\$9.52	\$13.00	\$2.94	\$2.90
Put	5/21/2011	22.50	1/20/2011	\$12.28	0.3288	71%	0.16%	\$10.40	\$9.16	\$13.35	\$2.95	\$2.90
Put	5/21/2011	22.50	1/21/2011	\$12.42	0.3260	73%	0.16%	\$10.30	\$9.30	\$13.22	\$2.92	\$2.90
Put	5/21/2011	22.50	1/24/2011	\$12.24	0.3178	63%	0.16%	\$10.35	\$9.12	\$13.38	\$3.02	\$2.90
Put	5/21/2011	22.50	1/25/2011	\$11.99	0.3151	75%	0.16%	\$10.70	\$8.87	\$13.65	\$2.94	\$2.90
Put	5/21/2011	22.50	1/26/2011	\$12.62	0.3123	64%	0.16%	\$10.00	\$9.50	\$13.00	\$3.00	\$2.90
Put	5/21/2011	22.50	1/27/2011	\$12.56	0.3096	73%	0.15%	\$10.16	\$9.44	\$13.08	\$2.93	\$2.90
Put	5/21/2011	22.50	1/28/2011	\$12.18	0.3068	63%	0.15%	\$10.40	\$9.06	\$13.44	\$3.03	\$2.90
Put	5/21/2011	22.50	1/31/2011	\$12.37	0.2986	72%	0.15%	\$10.31	\$9.25	\$13.26	\$2.96	\$2.90
Put	5/21/2011	22.50	2/1/2011	\$12.85	0.2959	67%	0.15%	\$9.80	\$9.73	\$12.78	\$2.97	\$2.90
Put	5/21/2011	22.50	2/2/2011	\$13.08	0.2932	72%	0.16%	\$9.65	\$9.96	\$12.57	\$2.91	\$2.90
Put	5/21/2011	22.50	2/3/2011	\$13.00	0.2904	66%	0.14%	\$9.66	\$9.88	\$12.63	\$2.97	\$2.90
Put	5/21/2011	22.50	2/4/2011	\$12.67	0.2877	71%	0.15%	\$10.00	\$9.55	\$12.96	\$2.96	\$2.90
Put	5/21/2011	22.50	2/7/2011	\$12.24	0.2795	73%	0.16%	\$10.40	\$9.12	\$13.39	\$2.98	\$2.90
Put	5/21/2011	22.50	2/8/2011	\$12.18	0.2767	67%	0.15%	\$10.40	\$9.06	\$13.44	\$3.03	\$2.90
Put	5/21/2011	22.50	2/9/2011	\$11.96	0.2740	56%	0.14%	\$10.56	\$8.84	\$13.65	\$3.10	\$2.90
Put	5/21/2011	22.50	2/10/2011	\$11.80	0.2712	63%	0.12%	\$10.74	\$8.68	\$13.81	\$3.07	\$2.90
Put	5/21/2011	22.50	2/11/2011	\$11.78	0.2685	61%	0.12%	\$10.75	\$8.66	\$13.83	\$3.08	\$2.90
Put	5/21/2011	22.50	2/14/2011	\$11.61	0.2603	67%	0.13%	\$10.94	\$8.49	\$14.01	\$3.07	\$2.90
Put	5/21/2011	22.50	2/15/2011	\$11.39	0.2575	67%	0.13%	\$11.15	\$8.27	\$14.22	\$3.08	\$2.90
Put	5/21/2011	22.50	2/16/2011	\$11.59	0.2548	58%	0.12%	\$10.92	\$8.47	\$14.02	\$3.10	\$2.90
Put	5/21/2011	22.50	2/17/2011	\$11.64	0.2521	82%	0.09%	\$11.01	\$8.52	\$13.99	\$2.99	\$2.90
Put	5/21/2011	22.50	2/18/2011	\$11.96	0.2493	70%	0.10%	\$10.62	\$8.84	\$13.66	\$3.04	\$2.90
Put	5/21/2011	22.50	2/22/2011	\$11.00	0.2384	61%	0.12%	\$11.51	\$7.88	\$14.61	\$3.11	\$2.90
Put	5/21/2011	22.50	2/23/2011	\$11.23	0.2356	87%	0.12%	\$11.40	\$8.11	\$14.40	\$2.99	\$2.90
Put	5/21/2011	22.50	2/24/2011	\$11.68	0.2329	89%	0.13%	\$11.00	\$8.56	\$13.96	\$2.95	\$2.90
Put	5/21/2011	22.50	2/25/2011	\$11.65	0.2301	75%	0.13%	\$10.92	\$8.53	\$13.97	\$3.05	\$2.90
Put	5/21/2011	22.50	2/28/2011	\$11.65	0.2219	88%	0.15%	\$11.00	\$8.53	\$13.98	\$2.98	\$2.90
Put	5/21/2011	22.50	3/1/2011	\$11.27	0.2192	70%	0.14%	\$11.26	\$8.15	\$14.34	\$3.09	\$2.90
Put	5/21/2011	22.50	3/2/2011	\$11.42	0.2164	88%	0.13%	\$11.20	\$8.30	\$14.21	\$3.00	\$2.90
Put	5/21/2011	22.50	3/3/2011	\$11.56	0.2137	86%	0.13%	\$11.05	\$8.44	\$14.07	\$3.01	\$2.90
Put	5/21/2011	22.50	3/4/2011	\$12.17	0.2110	88%	0.12%	\$10.50	\$9.05	\$13.47	\$2.96	\$2.90
Put	5/21/2011	22.50	3/7/2011	\$11.98	0.2027	49%	0.11%	\$10.52	\$8.86	\$13.63	\$3.12	\$2.90
Put	5/21/2011	22.50	3/8/2011	\$12.57	0.2000	61%	0.11%	\$9.95	\$9.45	\$13.05	\$3.09	\$2.90
Put	5/21/2011	22.50	3/9/2011	\$12.25	0.1973	61%	0.10%	\$10.26	\$9.13	\$13.37	\$3.10	\$2.90
Put	5/21/2011	22.50	3/10/2011	\$11.99	0.1945	82%	0.08%	\$10.60	\$8.87	\$13.63	\$3.03	\$2.90
Put	5/21/2011	22.50	3/11/2011	\$11.66	0.1918	89%	0.08%	\$10.95	\$8.54	\$13.97	\$3.01	\$2.90
Put	5/21/2011	22.50	3/14/2011	\$11.33	0.1836	85%	0.09%	\$11.23	\$8.21	\$14.29	\$3.06	\$2.90
Put	5/21/2011	22.50	3/15/2011	\$11.07	0.1808	107%	0.10%	\$11.60	\$7.95	\$14.57	\$2.96	\$2.90
Put	5/21/2011	22.50	3/16/2011	\$11.39	0.1781	71%	0.10%	\$11.13	\$8.27	\$14.23	\$3.10	\$2.90
Put	5/21/2011	22.50	3/17/2011	\$11.25	0.1753	75%	0.08%	\$11.27	\$8.13	\$14.37	\$3.10	\$2.90
Put	5/21/2011	22.50	3/18/2011	\$11.40	0.1726	89%	0.07%	\$11.17	\$8.28	\$14.22	\$3.05	\$2.90
Put	5/21/2011	22.50	3/21/2011	\$11.20	0.1644	60%	0.06%	\$11.30	\$8.08	\$14.42	\$3.12	\$2.90
Put	5/21/2011	22.50	3/22/2011	\$11.30	0.1616	86%	0.07%	\$11.25	\$8.18	\$14.32	\$3.07	\$2.90

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	22.50	3/23/2011	\$11.34	0.1589	85%	0.06%	\$11.20	\$8.22	\$14.28	\$3.08	\$2.90
Put	5/21/2011	22.50	3/24/2011	\$11.18	0.1562	66%	0.04%	\$11.32	\$8.06	\$14.44	\$3.12	\$2.90
Put	5/21/2011	22.50	3/25/2011	\$11.38	0.1534	92%	0.04%	\$11.18	\$8.26	\$14.24	\$3.06	\$2.90
Put	5/21/2011	22.50	3/28/2011	\$11.41	0.1452	63%	0.04%	\$11.09	\$8.29	\$14.21	\$3.12	\$2.90
Put	5/21/2011	22.50	3/29/2011	\$11.86	0.1425	108%	0.06%	\$10.80	\$8.74	\$13.78	\$2.97	\$2.90
Put	5/21/2011	22.50	3/30/2011	\$12.71	0.1397	53%	0.03%	\$9.79	\$9.59	\$12.91	\$3.12	\$2.90
Put	5/21/2011	22.50	3/31/2011	\$12.25	0.1370	65%	0.05%	\$10.26	\$9.13	\$13.37	\$3.11	\$2.90
Put	5/21/2011	22.50	4/1/2011	\$12.19	0.1342	105%	0.03%	\$10.45	\$9.07	\$13.45	\$2.99	\$2.90
Put	5/21/2011	22.50	4/4/2011	\$11.46	0.1260	97%	0.02%	\$11.09	\$8.34	\$14.16	\$3.07	\$2.90
Put	5/21/2011	22.50	4/5/2011	\$10.77	0.1233	148%	0.05%	\$12.00	\$7.65	\$14.89	\$2.89	\$2.90
Put	5/21/2011	22.50	4/6/2011	\$9.80	0.1205	183%	0.03%	\$13.10	\$6.68	\$15.90	\$2.79	\$2.90
Put	5/21/2011	22.50	4/7/2011	\$9.10	0.1178	177%	0.03%	\$13.65	\$5.98	\$16.55	\$2.90	\$2.90
Put	5/21/2011	22.50	4/8/2011	\$6.00	0.1151	232%	0.02%	\$16.66	\$6.00	\$16.66	\$0.00	---
Put	5/21/2011	25.00	11/11/2010	\$14.29	0.5205	66%	0.16%	\$11.22	\$11.17	\$13.96	\$2.74	\$2.80
Put	5/21/2011	25.00	11/12/2010	\$13.07	0.5178	80%	0.17%	\$12.56	\$9.95	\$15.23	\$2.67	\$2.80
Put	5/21/2011	25.00	11/15/2010	\$12.91	0.5096	77%	0.19%	\$12.61	\$9.79	\$15.34	\$2.73	\$2.80
Put	5/21/2011	25.00	11/16/2010	\$11.35	0.5068	79%	0.19%	\$13.96	\$8.23	\$16.82	\$2.86	\$2.80
Put	5/21/2011	25.00	11/17/2010	\$11.76	0.5041	76%	0.19%	\$13.56	\$8.64	\$16.41	\$2.85	\$2.80
Put	5/21/2011	25.00	11/18/2010	\$13.03	0.5014	78%	0.19%	\$12.51	\$9.91	\$15.23	\$2.72	\$2.80
Put	5/21/2011	25.00	11/19/2010	\$13.34	0.4986	78%	0.19%	\$12.26	\$10.22	\$14.94	\$2.69	\$2.80
Put	5/21/2011	25.00	11/22/2010	\$13.49	0.4904	77%	0.20%	\$12.11	\$10.37	\$14.79	\$2.69	\$2.80
Put	5/21/2011	25.00	11/23/2010	\$12.85	0.4877	74%	0.20%	\$12.56	\$9.73	\$15.35	\$2.80	\$2.80
Put	5/21/2011	25.00	11/24/2010	\$12.88	0.4849	78%	0.20%	\$12.61	\$9.76	\$15.36	\$2.75	\$2.80
Put	5/21/2011	25.00	11/26/2010	\$12.72	0.4795	79%	0.21%	\$12.76	\$9.60	\$15.51	\$2.75	\$2.80
Put	5/21/2011	25.00	11/29/2010	\$13.47	0.4712	75%	0.21%	\$12.01	\$10.35	\$14.76	\$2.75	\$2.80
Put	5/21/2011	25.00	11/30/2010	\$14.08	0.4685	78%	0.21%	\$11.62	\$10.96	\$14.25	\$2.63	\$2.80
Put	5/21/2011	25.00	12/1/2010	\$15.38	0.4658	74%	0.20%	\$10.47	\$12.26	\$13.03	\$2.56	\$2.80
Put	5/21/2011	25.00	12/2/2010	\$16.47	0.4630	73%	0.19%	\$9.62	\$13.35	\$12.06	\$2.45	\$2.80
Put	5/21/2011	25.00	12/3/2010	\$15.41	0.4603	73%	0.19%	\$10.41	\$12.29	\$12.98	\$2.57	\$2.80
Put	5/21/2011	25.00	12/6/2010	\$15.72	0.4521	75%	0.19%	\$10.21	\$12.60	\$12.73	\$2.52	\$2.80
Put	5/21/2011	25.00	12/7/2010	\$14.60	0.4493	71%	0.19%	\$10.96	\$11.48	\$13.67	\$2.71	\$2.80
Put	5/21/2011	25.00	12/8/2010	\$12.04	0.4466	78%	0.18%	\$13.26	\$8.92	\$16.13	\$2.87	\$2.80
Put	5/21/2011	25.00	12/9/2010	\$12.11	0.4438	65%	0.18%	\$13.01	\$8.99	\$16.01	\$3.00	\$2.80
Put	5/21/2011	25.00	12/10/2010	\$12.25	0.4411	77%	0.18%	\$13.06	\$9.13	\$15.92	\$2.86	\$2.80
Put	5/21/2011	25.00	12/13/2010	\$12.10	0.4329	65%	0.19%	\$13.01	\$8.98	\$16.02	\$3.00	\$2.80
Put	5/21/2011	25.00	12/14/2010	\$12.12	0.4301	66%	0.20%	\$13.00	\$9.00	\$16.00	\$3.00	\$2.80
Put	5/21/2011	25.00	12/15/2010	\$11.41	0.4274	63%	0.20%	\$13.64	\$8.29	\$16.70	\$3.05	\$2.80
Put	5/21/2011	25.00	12/16/2010	\$11.51	0.4247	88%	0.19%	\$13.86	\$8.39	\$16.68	\$2.82	\$2.80
Put	5/21/2011	25.00	12/17/2010	\$11.93	0.4219	69%	0.18%	\$13.20	\$8.81	\$16.19	\$2.99	\$2.80
Put	5/21/2011	25.00	12/20/2010	\$11.98	0.4137	64%	0.19%	\$13.10	\$8.86	\$16.13	\$3.03	\$2.80
Put	5/21/2011	25.00	12/21/2010	\$11.94	0.4110	78%	0.19%	\$13.31	\$8.82	\$16.21	\$2.91	\$2.80
Put	5/21/2011	25.00	12/22/2010	\$11.93	0.4082	70%	0.20%	\$13.20	\$8.81	\$16.19	\$2.99	\$2.80
Put	5/21/2011	25.00	12/23/2010	\$12.11	0.4055	64%	0.19%	\$12.97	\$8.99	\$16.00	\$3.03	\$2.80
Put	5/21/2011	25.00	12/27/2010	\$11.84	0.3945	53%	0.22%	\$13.16	\$8.72	\$16.26	\$3.10	\$2.80
Put	5/21/2011	25.00	12/28/2010	\$12.29	0.3918	74%	0.21%	\$12.90	\$9.17	\$15.85	\$2.94	\$2.80
Put	5/21/2011	25.00	12/29/2010	\$12.59	0.3890	79%	0.20%	\$12.70	\$9.47	\$15.58	\$2.87	\$2.80
Put	5/21/2011	25.00	12/30/2010	\$13.80	0.3863	70%	0.20%	\$11.50	\$10.68	\$14.37	\$2.87	\$2.80
Put	5/21/2011	25.00	12/31/2010	\$14.25	0.3836	65%	0.19%	\$11.00	\$11.13	\$13.90	\$2.90	\$2.80
Put	5/21/2011	25.00	1/3/2011	\$14.70	0.3753	72%	0.19%	\$10.76	\$11.58	\$13.53	\$2.77	\$2.80
Put	5/21/2011	25.00	1/4/2011	\$13.95	0.3726	61%	0.14%	\$11.21	\$10.83	\$14.18	\$2.97	\$2.80
Put	5/21/2011	25.00	1/5/2011	\$14.27	0.3699	64%	0.14%	\$10.96	\$11.15	\$13.88	\$2.92	\$2.80
Put	5/21/2011	25.00	1/6/2011	\$13.97	0.3671	66%	0.15%	\$11.26	\$10.85	\$14.18	\$2.92	\$2.80
Put	5/21/2011	25.00	1/7/2011	\$13.64	0.3644	73%	0.14%	\$11.66	\$10.52	\$14.53	\$2.87	\$2.80
Put	5/21/2011	25.00	1/10/2011	\$13.30	0.3562	62%	0.15%	\$11.81	\$10.18	\$14.82	\$3.01	\$2.80
Put	5/21/2011	25.00	1/11/2011	\$14.12	0.3534	75%	0.15%	\$11.26	\$11.00	\$14.08	\$2.82	\$2.80
Put	5/21/2011	25.00	1/12/2011	\$14.34	0.3507	66%	0.15%	\$10.91	\$11.22	\$13.82	\$2.91	\$2.80
Put	5/21/2011	25.00	1/13/2011	\$14.16	0.3479	62%	0.15%	\$11.01	\$11.04	\$13.97	\$2.97	\$2.80
Put	5/21/2011	25.00	1/14/2011	\$13.79	0.3452	74%	0.15%	\$11.51	\$10.67	\$14.38	\$2.88	\$2.80
Put	5/21/2011	25.00	1/18/2011	\$13.43	0.3342	66%	0.16%	\$11.70	\$10.31	\$14.70	\$2.99	\$2.80
Put	5/21/2011	25.00	1/19/2011	\$12.64	0.3315	67%	0.16%	\$12.45	\$9.52	\$15.48	\$3.03	\$2.80
Put	5/21/2011	25.00	1/20/2011	\$12.28	0.3288	71%	0.16%	\$12.82	\$9.16	\$15.84	\$3.02	\$2.80
Put	5/21/2011	25.00	1/21/2011	\$12.42	0.3260	73%	0.16%	\$12.71	\$9.30	\$15.71	\$3.00	\$2.80
Put	5/21/2011	25.00	1/24/2011	\$12.24	0.3178	63%	0.16%	\$12.80	\$9.12	\$15.87	\$3.07	\$2.80
Put	5/21/2011	25.00	1/25/2011	\$11.99	0.3151	79%	0.16%	\$13.15	\$8.87	\$16.14	\$2.99	\$2.80

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	5/21/2011	25.00	1/26/2011	\$12.62	0.3123	73%	0.16%	\$12.50	\$9.50	\$15.51	\$3.00	\$2.80
Put	5/21/2011	25.00	1/27/2011	\$12.56	0.3096	77%	0.15%	\$12.60	\$9.44	\$15.58	\$2.97	\$2.80
Put	5/21/2011	25.00	1/28/2011	\$12.18	0.3068	72%	0.15%	\$12.90	\$9.06	\$15.94	\$3.03	\$2.80
Put	5/21/2011	25.00	1/31/2011	\$12.37	0.2986	81%	0.15%	\$12.81	\$9.25	\$15.77	\$2.96	\$2.80
Put	5/21/2011	25.00	2/1/2011	\$12.85	0.2959	81%	0.15%	\$12.36	\$9.73	\$15.30	\$2.94	\$2.80
Put	5/21/2011	25.00	2/2/2011	\$13.08	0.2932	77%	0.16%	\$12.10	\$9.96	\$15.06	\$2.96	\$2.80
Put	5/21/2011	25.00	2/3/2011	\$13.00	0.2904	76%	0.14%	\$12.16	\$9.88	\$15.13	\$2.98	\$2.80
Put	5/21/2011	25.00	2/4/2011	\$12.67	0.2877	71%	0.15%	\$12.42	\$9.55	\$15.45	\$3.03	\$2.80
Put	5/21/2011	25.00	2/7/2011	\$12.24	0.2795	73%	0.16%	\$12.83	\$9.12	\$15.88	\$3.05	\$2.80
Put	5/21/2011	25.00	2/8/2011	\$12.18	0.2767	67%	0.15%	\$12.85	\$9.06	\$15.93	\$3.08	\$2.80
Put	5/21/2011	25.00	2/9/2011	\$11.96	0.2740	56%	0.14%	\$13.04	\$8.84	\$16.15	\$3.11	\$2.80
Put	5/21/2011	25.00	2/10/2011	\$11.80	0.2712	63%	0.12%	\$13.21	\$8.68	\$16.31	\$3.10	\$2.80
Put	5/21/2011	25.00	2/11/2011	\$11.78	0.2685	61%	0.12%	\$13.23	\$8.66	\$16.33	\$3.11	\$2.80
Put	5/21/2011	25.00	2/14/2011	\$11.61	0.2603	67%	0.13%	\$13.41	\$8.49	\$16.50	\$3.10	\$2.80
Put	5/21/2011	25.00	2/15/2011	\$11.39	0.2575	67%	0.13%	\$13.62	\$8.27	\$16.72	\$3.10	\$2.80
Put	5/21/2011	25.00	2/16/2011	\$11.59	0.2548	58%	0.12%	\$13.41	\$8.47	\$16.52	\$3.11	\$2.80
Put	5/21/2011	25.00	2/17/2011	\$11.64	0.2521	91%	0.09%	\$13.51	\$8.52	\$16.50	\$2.99	\$2.80
Put	5/21/2011	25.00	2/18/2011	\$11.96	0.2493	70%	0.10%	\$13.07	\$8.84	\$16.16	\$3.08	\$2.80
Put	5/21/2011	25.00	2/22/2011	\$11.00	0.2384	61%	0.12%	\$14.00	\$7.88	\$17.11	\$3.12	\$2.80
Put	5/21/2011	25.00	2/23/2011	\$11.23	0.2356	97%	0.12%	\$13.90	\$8.11	\$16.90	\$3.00	\$2.80
Put	5/21/2011	25.00	2/24/2011	\$11.68	0.2329	99%	0.13%	\$13.50	\$8.56	\$16.46	\$2.96	\$2.80
Put	5/21/2011	25.00	2/25/2011	\$11.65	0.2301	75%	0.13%	\$13.38	\$8.53	\$16.46	\$3.08	\$2.80
Put	5/21/2011	25.00	2/28/2011	\$11.65	0.2219	88%	0.15%	\$13.43	\$8.53	\$16.47	\$3.04	\$2.80
Put	5/21/2011	25.00	3/1/2011	\$11.27	0.2192	70%	0.14%	\$13.74	\$8.15	\$16.84	\$3.11	\$2.80
Put	5/21/2011	25.00	3/2/2011	\$11.42	0.2164	98%	0.13%	\$13.70	\$8.30	\$16.71	\$3.01	\$2.80
Put	5/21/2011	25.00	3/3/2011	\$11.56	0.2137	96%	0.13%	\$13.55	\$8.44	\$16.57	\$3.01	\$2.80
Put	5/21/2011	25.00	3/4/2011	\$12.17	0.2110	92%	0.12%	\$12.95	\$9.05	\$15.96	\$3.01	\$2.80
Put	5/21/2011	25.00	3/7/2011	\$11.98	0.2027	49%	0.11%	\$13.01	\$8.86	\$16.13	\$3.12	\$2.80
Put	5/21/2011	25.00	3/8/2011	\$12.57	0.2000	61%	0.11%	\$12.43	\$9.45	\$15.54	\$3.11	\$2.80
Put	5/21/2011	25.00	3/9/2011	\$12.25	0.1973	61%	0.10%	\$12.75	\$9.13	\$15.87	\$3.11	\$2.80
Put	5/21/2011	25.00	3/10/2011	\$11.99	0.1945	92%	0.08%	\$13.10	\$8.87	\$16.14	\$3.03	\$2.80
Put	5/21/2011	25.00	3/11/2011	\$11.66	0.1918	113%	0.08%	\$13.56	\$8.54	\$16.49	\$2.94	\$2.80
Put	5/21/2011	25.00	3/14/2011	\$11.33	0.1836	85%	0.09%	\$13.70	\$8.21	\$16.79	\$3.09	\$2.80
Put	5/21/2011	25.00	3/15/2011	\$11.07	0.1808	110%	0.10%	\$14.05	\$7.95	\$17.06	\$3.01	\$2.80
Put	5/21/2011	25.00	3/16/2011	\$11.39	0.1781	71%	0.10%	\$13.61	\$8.27	\$16.73	\$3.11	\$2.80
Put	5/21/2011	25.00	3/17/2011	\$11.25	0.1753	75%	0.08%	\$13.76	\$8.13	\$16.87	\$3.11	\$2.80
Put	5/21/2011	25.00	3/18/2011	\$11.40	0.1726	89%	0.07%	\$13.64	\$8.28	\$16.72	\$3.08	\$2.80
Put	5/21/2011	25.00	3/21/2011	\$11.20	0.1644	60%	0.06%	\$13.80	\$8.08	\$16.92	\$3.12	\$2.80
Put	5/21/2011	25.00	3/22/2011	\$11.30	0.1616	86%	0.07%	\$13.72	\$8.18	\$16.82	\$3.10	\$2.80
Put	5/21/2011	25.00	3/23/2011	\$11.34	0.1589	85%	0.06%	\$13.68	\$8.22	\$16.78	\$3.10	\$2.80
Put	5/21/2011	25.00	3/24/2011	\$11.18	0.1562	66%	0.04%	\$13.82	\$8.06	\$16.94	\$3.12	\$2.80
Put	5/21/2011	25.00	3/25/2011	\$11.38	0.1534	92%	0.04%	\$13.65	\$8.26	\$16.74	\$3.09	\$2.80
Put	5/21/2011	25.00	3/28/2011	\$11.41	0.1452	63%	0.04%	\$13.59	\$8.29	\$16.71	\$3.12	\$2.80
Put	5/21/2011	25.00	3/29/2011	\$11.86	0.1425	113%	0.06%	\$13.25	\$8.74	\$16.27	\$3.02	\$2.80
Put	5/21/2011	25.00	3/30/2011	\$12.71	0.1397	53%	0.03%	\$12.29	\$9.59	\$15.41	\$3.12	\$2.80
Put	5/21/2011	25.00	3/31/2011	\$12.25	0.1370	65%	0.05%	\$12.75	\$9.13	\$15.87	\$3.12	\$2.80
Put	5/21/2011	25.00	4/1/2011	\$12.19	0.1342	105%	0.03%	\$12.89	\$9.07	\$15.94	\$3.05	\$2.80
Put	5/21/2011	25.00	4/4/2011	\$11.46	0.1260	97%	0.02%	\$13.56	\$8.34	\$16.66	\$3.10	\$2.80
Put	5/21/2011	25.00	4/5/2011	\$10.77	0.1233	168%	0.05%	\$14.55	\$7.65	\$17.41	\$2.86	\$2.80
Put	5/21/2011	25.00	4/6/2011	\$9.80	0.1205	197%	0.03%	\$15.60	\$6.68	\$18.41	\$2.80	\$2.80
Put	5/21/2011	25.00	4/7/2011	\$9.10	0.1178	214%	0.03%	\$16.30	\$5.98	\$19.10	\$2.80	\$2.80
Put	5/21/2011	25.00	4/8/2011	\$6.00	0.1151	232%	0.02%	\$19.12	\$6.00	\$19.12	\$0.00	---
Put	8/20/2011	2.50	1/5/2011	\$14.27	0.6192	84%	0.19%	\$0.00	\$11.15	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/6/2011	\$13.97	0.6164	83%	0.18%	\$0.00	\$10.85	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/7/2011	\$13.64	0.6137	82%	0.18%	\$0.00	\$10.52	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/10/2011	\$13.30	0.6055	81%	0.18%	\$0.00	\$10.18	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/11/2011	\$14.12	0.6027	84%	0.19%	\$0.00	\$11.00	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/12/2011	\$14.34	0.6000	85%	0.18%	\$0.00	\$11.22	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/13/2011	\$14.16	0.5973	85%	0.18%	\$0.00	\$11.04	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/14/2011	\$13.79	0.5945	83%	0.18%	\$0.00	\$10.67	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/18/2011	\$13.43	0.5836	83%	0.19%	\$0.00	\$10.31	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/19/2011	\$12.64	0.5808	79%	0.19%	\$0.00	\$9.52	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/20/2011	\$12.28	0.5781	78%	0.19%	\$0.00	\$9.16	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/21/2011	\$12.42	0.5753	82%	0.19%	\$0.01	\$9.30	\$0.02	\$0.01	\$0.10

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	2.50	1/24/2011	\$12.24	0.5671	78%	0.18%	\$0.00	\$9.12	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/25/2011	\$11.99	0.5644	81%	0.18%	\$0.00	\$8.87	\$0.02	\$0.01	\$0.10
Put	8/20/2011	2.50	1/26/2011	\$12.62	0.5616	81%	0.18%	\$0.00	\$9.50	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/27/2011	\$12.56	0.5589	80%	0.17%	\$0.00	\$9.44	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/28/2011	\$12.18	0.5562	79%	0.15%	\$0.00	\$9.06	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	1/31/2011	\$12.37	0.5479	80%	0.17%	\$0.00	\$9.25	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/1/2011	\$12.85	0.5452	83%	0.18%	\$0.00	\$9.73	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/2/2011	\$13.08	0.5425	84%	0.18%	\$0.00	\$9.96	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/3/2011	\$13.00	0.5397	84%	0.18%	\$0.00	\$9.88	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/4/2011	\$12.67	0.5370	83%	0.18%	\$0.00	\$9.55	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/7/2011	\$12.24	0.5288	77%	0.18%	\$0.00	\$9.12	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/8/2011	\$12.18	0.5260	81%	0.18%	\$0.00	\$9.06	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/9/2011	\$11.96	0.5233	80%	0.18%	\$0.00	\$8.84	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/10/2011	\$11.80	0.5205	79%	0.16%	\$0.00	\$8.68	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/11/2011	\$11.78	0.5178	80%	0.16%	\$0.00	\$8.66	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/14/2011	\$11.61	0.5096	79%	0.17%	\$0.00	\$8.49	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/15/2011	\$11.39	0.5068	78%	0.17%	\$0.00	\$8.27	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/16/2011	\$11.59	0.5041	80%	0.16%	\$0.00	\$8.47	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/17/2011	\$11.64	0.5014	80%	0.15%	\$0.00	\$8.52	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/18/2011	\$11.96	0.4986	82%	0.15%	\$0.00	\$8.84	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/22/2011	\$11.00	0.4877	77%	0.16%	\$0.00	\$7.88	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/23/2011	\$11.23	0.4849	79%	0.16%	\$0.00	\$8.11	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/24/2011	\$11.68	0.4822	82%	0.16%	\$0.00	\$8.56	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/25/2011	\$11.65	0.4795	82%	0.16%	\$0.00	\$8.53	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	2/28/2011	\$11.65	0.4712	83%	0.18%	\$0.00	\$8.53	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/1/2011	\$11.27	0.4685	81%	0.16%	\$0.00	\$8.15	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/2/2011	\$11.42	0.4658	82%	0.17%	\$0.00	\$8.30	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/3/2011	\$11.56	0.4630	83%	0.16%	\$0.00	\$8.44	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/4/2011	\$12.17	0.4603	87%	0.16%	\$0.00	\$9.05	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/7/2011	\$11.98	0.4521	82%	0.16%	\$0.00	\$8.86	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/8/2011	\$12.57	0.4493	90%	0.16%	\$0.00	\$9.45	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/9/2011	\$12.25	0.4466	88%	0.15%	\$0.00	\$9.13	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/10/2011	\$11.99	0.4438	87%	0.14%	\$0.00	\$8.87	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/11/2011	\$11.66	0.4411	85%	0.13%	\$0.00	\$8.54	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/14/2011	\$11.33	0.4329	84%	0.14%	\$0.00	\$8.21	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/15/2011	\$11.07	0.4301	90%	0.14%	\$0.01	\$7.95	\$0.02	\$0.02	\$0.10
Put	8/20/2011	2.50	3/16/2011	\$11.39	0.4274	85%	0.14%	\$0.00	\$8.27	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/17/2011	\$11.25	0.4247	85%	0.14%	\$0.00	\$8.13	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/18/2011	\$11.40	0.4219	86%	0.14%	\$0.00	\$8.28	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/21/2011	\$11.20	0.4137	85%	0.16%	\$0.00	\$8.08	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/22/2011	\$11.30	0.4110	82%	0.16%	\$0.00	\$8.18	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/23/2011	\$11.34	0.4082	83%	0.15%	\$0.00	\$8.22	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/24/2011	\$11.18	0.4055	82%	0.17%	\$0.00	\$8.06	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/25/2011	\$11.38	0.4027	83%	0.18%	\$0.00	\$8.26	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/28/2011	\$11.41	0.3945	84%	0.18%	\$0.00	\$8.29	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/29/2011	\$11.86	0.3918	88%	0.17%	\$0.00	\$8.74	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/30/2011	\$12.71	0.3890	93%	0.17%	\$0.00	\$9.59	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	3/31/2011	\$12.25	0.3863	90%	0.17%	\$0.00	\$9.13	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	4/1/2011	\$12.19	0.3836	90%	0.15%	\$0.00	\$9.07	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	4/4/2011	\$11.46	0.3753	91%	0.13%	\$0.00	\$8.34	\$0.01	\$0.01	\$0.10
Put	8/20/2011	2.50	4/5/2011	\$10.77	0.3726	107%	0.07%	\$0.01	\$7.65	\$0.05	\$0.03	\$0.10
Put	8/20/2011	2.50	4/6/2011	\$9.80	0.3699	130%	0.06%	\$0.06	\$6.68	\$0.16	\$0.09	\$0.10
Put	8/20/2011	2.50	4/7/2011	\$9.10	0.3671	121%	0.04%	\$0.05	\$5.98	\$0.15	\$0.10	\$0.10
Put	8/20/2011	2.50	4/8/2011	\$6.00	0.3644	156%	0.04%	\$0.33	\$6.00	\$0.33	\$0.00	---
Put	8/20/2011	5.00	12/20/2010	\$11.98	0.6630	80%	0.19%	\$0.20	\$8.86	\$0.44	\$0.24	\$0.57
Put	8/20/2011	5.00	12/21/2010	\$11.94	0.6603	80%	0.19%	\$0.20	\$8.82	\$0.44	\$0.24	\$0.57
Put	8/20/2011	5.00	12/22/2010	\$11.93	0.6575	83%	0.20%	\$0.23	\$8.81	\$0.47	\$0.25	\$0.57
Put	8/20/2011	5.00	12/23/2010	\$12.11	0.6548	81%	0.19%	\$0.20	\$8.99	\$0.43	\$0.23	\$0.57
Put	8/20/2011	5.00	12/27/2010	\$11.84	0.6438	80%	0.22%	\$0.20	\$8.72	\$0.44	\$0.24	\$0.57
Put	8/20/2011	5.00	12/28/2010	\$12.29	0.6411	83%	0.21%	\$0.20	\$9.17	\$0.42	\$0.22	\$0.57
Put	8/20/2011	5.00	12/29/2010	\$12.59	0.6384	82%	0.20%	\$0.18	\$9.47	\$0.37	\$0.20	\$0.57
Put	8/20/2011	5.00	12/30/2010	\$13.80	0.6356	84%	0.20%	\$0.15	\$10.68	\$0.30	\$0.15	\$0.57
Put	8/20/2011	5.00	12/31/2010	\$14.25	0.6329	86%	0.19%	\$0.15	\$11.13	\$0.29	\$0.14	\$0.57
Put	8/20/2011	5.00	1/3/2011	\$14.70	0.6247	85%	0.19%	\$0.13	\$11.58	\$0.25	\$0.12	\$0.57

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	5.00	1/4/2011	\$13.95	0.6219	82%	0.19%	\$0.13	\$10.83	\$0.26	\$0.14	\$0.57
Put	8/20/2011	5.00	1/5/2011	\$14.27	0.6192	84%	0.19%	\$0.13	\$11.15	\$0.25	\$0.13	\$0.57
Put	8/20/2011	5.00	1/6/2011	\$13.97	0.6164	83%	0.18%	\$0.13	\$10.85	\$0.26	\$0.14	\$0.57
Put	8/20/2011	5.00	1/7/2011	\$13.64	0.6137	82%	0.18%	\$0.13	\$10.52	\$0.27	\$0.14	\$0.57
Put	8/20/2011	5.00	1/10/2011	\$13.30	0.6055	81%	0.18%	\$0.13	\$10.18	\$0.28	\$0.15	\$0.57
Put	8/20/2011	5.00	1/11/2011	\$14.12	0.6027	84%	0.19%	\$0.13	\$11.00	\$0.26	\$0.13	\$0.57
Put	8/20/2011	5.00	1/12/2011	\$14.34	0.6000	85%	0.18%	\$0.13	\$11.22	\$0.25	\$0.13	\$0.57
Put	8/20/2011	5.00	1/13/2011	\$14.16	0.5973	85%	0.18%	\$0.13	\$11.04	\$0.26	\$0.13	\$0.57
Put	8/20/2011	5.00	1/14/2011	\$13.79	0.5945	83%	0.18%	\$0.13	\$10.67	\$0.27	\$0.14	\$0.57
Put	8/20/2011	5.00	1/18/2011	\$13.43	0.5836	83%	0.19%	\$0.13	\$10.31	\$0.27	\$0.15	\$0.57
Put	8/20/2011	5.00	1/19/2011	\$12.64	0.5808	79%	0.19%	\$0.13	\$9.52	\$0.30	\$0.17	\$0.57
Put	8/20/2011	5.00	1/20/2011	\$12.28	0.5781	78%	0.19%	\$0.13	\$9.16	\$0.31	\$0.18	\$0.57
Put	8/20/2011	5.00	1/21/2011	\$12.42	0.5753	82%	0.19%	\$0.15	\$9.30	\$0.34	\$0.19	\$0.57
Put	8/20/2011	5.00	1/24/2011	\$12.24	0.5671	78%	0.18%	\$0.13	\$9.12	\$0.31	\$0.19	\$0.57
Put	8/20/2011	5.00	1/25/2011	\$11.99	0.5644	81%	0.18%	\$0.15	\$8.87	\$0.36	\$0.21	\$0.57
Put	8/20/2011	5.00	1/26/2011	\$12.62	0.5616	81%	0.18%	\$0.13	\$9.50	\$0.30	\$0.17	\$0.57
Put	8/20/2011	5.00	1/27/2011	\$12.56	0.5589	80%	0.17%	\$0.13	\$9.44	\$0.30	\$0.17	\$0.57
Put	8/20/2011	5.00	1/28/2011	\$12.18	0.5562	79%	0.15%	\$0.13	\$9.06	\$0.31	\$0.19	\$0.57
Put	8/20/2011	5.00	1/31/2011	\$12.37	0.5479	80%	0.17%	\$0.13	\$9.25	\$0.31	\$0.18	\$0.57
Put	8/20/2011	5.00	2/1/2011	\$12.85	0.5452	83%	0.18%	\$0.13	\$9.73	\$0.29	\$0.16	\$0.57
Put	8/20/2011	5.00	2/2/2011	\$13.08	0.5425	84%	0.18%	\$0.13	\$9.96	\$0.28	\$0.16	\$0.57
Put	8/20/2011	5.00	2/3/2011	\$13.00	0.5397	84%	0.18%	\$0.13	\$9.88	\$0.29	\$0.16	\$0.57
Put	8/20/2011	5.00	2/4/2011	\$12.67	0.5370	83%	0.18%	\$0.13	\$9.55	\$0.30	\$0.17	\$0.57
Put	8/20/2011	5.00	2/7/2011	\$12.24	0.5288	77%	0.18%	\$0.10	\$9.12	\$0.27	\$0.17	\$0.57
Put	8/20/2011	5.00	2/8/2011	\$12.18	0.5260	81%	0.18%	\$0.13	\$9.06	\$0.31	\$0.19	\$0.57
Put	8/20/2011	5.00	2/9/2011	\$11.96	0.5233	80%	0.18%	\$0.13	\$8.84	\$0.32	\$0.20	\$0.57
Put	8/20/2011	5.00	2/10/2011	\$11.80	0.5205	79%	0.16%	\$0.13	\$8.68	\$0.33	\$0.20	\$0.57
Put	8/20/2011	5.00	2/11/2011	\$11.78	0.5178	80%	0.16%	\$0.13	\$8.66	\$0.33	\$0.20	\$0.57
Put	8/20/2011	5.00	2/14/2011	\$11.61	0.5096	79%	0.17%	\$0.13	\$8.49	\$0.34	\$0.21	\$0.57
Put	8/20/2011	5.00	2/15/2011	\$11.39	0.5068	78%	0.17%	\$0.13	\$8.27	\$0.35	\$0.22	\$0.57
Put	8/20/2011	5.00	2/16/2011	\$11.59	0.5041	80%	0.16%	\$0.13	\$8.47	\$0.34	\$0.21	\$0.57
Put	8/20/2011	5.00	2/17/2011	\$11.64	0.5014	80%	0.15%	\$0.13	\$8.52	\$0.34	\$0.21	\$0.57
Put	8/20/2011	5.00	2/18/2011	\$11.96	0.4986	82%	0.15%	\$0.13	\$8.84	\$0.32	\$0.20	\$0.57
Put	8/20/2011	5.00	2/22/2011	\$11.00	0.4877	77%	0.16%	\$0.13	\$7.88	\$0.37	\$0.24	\$0.57
Put	8/20/2011	5.00	2/23/2011	\$11.23	0.4849	79%	0.16%	\$0.13	\$8.11	\$0.36	\$0.23	\$0.57
Put	8/20/2011	5.00	2/24/2011	\$11.68	0.4822	82%	0.16%	\$0.13	\$8.56	\$0.33	\$0.21	\$0.57
Put	8/20/2011	5.00	2/25/2011	\$11.65	0.4795	82%	0.16%	\$0.13	\$8.53	\$0.34	\$0.21	\$0.57
Put	8/20/2011	5.00	2/28/2011	\$11.65	0.4712	83%	0.18%	\$0.13	\$8.53	\$0.34	\$0.21	\$0.57
Put	8/20/2011	5.00	3/1/2011	\$11.27	0.4685	81%	0.16%	\$0.13	\$8.15	\$0.35	\$0.23	\$0.57
Put	8/20/2011	5.00	3/2/2011	\$11.42	0.4658	82%	0.17%	\$0.13	\$8.30	\$0.35	\$0.22	\$0.57
Put	8/20/2011	5.00	3/3/2011	\$11.56	0.4630	83%	0.16%	\$0.13	\$8.44	\$0.34	\$0.21	\$0.57
Put	8/20/2011	5.00	3/4/2011	\$12.17	0.4603	87%	0.16%	\$0.13	\$9.05	\$0.31	\$0.19	\$0.57
Put	8/20/2011	5.00	3/7/2011	\$11.98	0.4521	82%	0.16%	\$0.10	\$8.86	\$0.28	\$0.18	\$0.57
Put	8/20/2011	5.00	3/8/2011	\$12.57	0.4493	90%	0.16%	\$0.13	\$9.45	\$0.30	\$0.17	\$0.57
Put	8/20/2011	5.00	3/9/2011	\$12.25	0.4466	88%	0.15%	\$0.13	\$9.13	\$0.31	\$0.18	\$0.57
Put	8/20/2011	5.00	3/10/2011	\$11.99	0.4438	87%	0.14%	\$0.13	\$8.87	\$0.32	\$0.19	\$0.57
Put	8/20/2011	5.00	3/11/2011	\$11.66	0.4411	85%	0.13%	\$0.13	\$8.54	\$0.33	\$0.21	\$0.57
Put	8/20/2011	5.00	3/14/2011	\$11.33	0.4329	84%	0.14%	\$0.13	\$8.21	\$0.35	\$0.23	\$0.57
Put	8/20/2011	5.00	3/15/2011	\$11.07	0.4301	90%	0.14%	\$0.18	\$7.95	\$0.45	\$0.27	\$0.57
Put	8/20/2011	5.00	3/16/2011	\$11.39	0.4274	85%	0.14%	\$0.13	\$8.27	\$0.35	\$0.22	\$0.57
Put	8/20/2011	5.00	3/17/2011	\$11.25	0.4247	85%	0.14%	\$0.13	\$8.13	\$0.36	\$0.23	\$0.57
Put	8/20/2011	5.00	3/18/2011	\$11.40	0.4219	86%	0.14%	\$0.13	\$8.28	\$0.35	\$0.22	\$0.57
Put	8/20/2011	5.00	3/21/2011	\$11.20	0.4137	85%	0.16%	\$0.13	\$8.08	\$0.36	\$0.23	\$0.57
Put	8/20/2011	5.00	3/22/2011	\$11.30	0.4110	82%	0.16%	\$0.10	\$8.18	\$0.31	\$0.21	\$0.57
Put	8/20/2011	5.00	3/23/2011	\$11.34	0.4082	83%	0.15%	\$0.10	\$8.22	\$0.31	\$0.21	\$0.57
Put	8/20/2011	5.00	3/24/2011	\$11.18	0.4055	82%	0.17%	\$0.10	\$8.06	\$0.32	\$0.21	\$0.57
Put	8/20/2011	5.00	3/25/2011	\$11.38	0.4027	83%	0.18%	\$0.10	\$8.26	\$0.30	\$0.20	\$0.57
Put	8/20/2011	5.00	3/28/2011	\$11.41	0.3945	84%	0.18%	\$0.10	\$8.29	\$0.30	\$0.20	\$0.57
Put	8/20/2011	5.00	3/29/2011	\$11.86	0.3918	88%	0.17%	\$0.10	\$8.74	\$0.28	\$0.18	\$0.57
Put	8/20/2011	5.00	3/30/2011	\$12.71	0.3890	93%	0.17%	\$0.10	\$9.59	\$0.25	\$0.15	\$0.57
Put	8/20/2011	5.00	3/31/2011	\$12.25	0.3863	90%	0.17%	\$0.10	\$9.13	\$0.27	\$0.17	\$0.57
Put	8/20/2011	5.00	4/1/2011	\$12.19	0.3836	90%	0.15%	\$0.10	\$9.07	\$0.27	\$0.17	\$0.57
Put	8/20/2011	5.00	4/4/2011	\$11.46	0.3753	91%	0.13%	\$0.13	\$8.34	\$0.34	\$0.22	\$0.57
Put	8/20/2011	5.00	4/5/2011	\$10.77	0.3726	107%	0.07%	\$0.28	\$7.65	\$0.61	\$0.34	\$0.57

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	5.00	4/6/2011	\$9.80	0.3699	130%	0.06%	\$0.58	\$6.68	\$1.06	\$0.49	\$0.57
Put	8/20/2011	5.00	4/7/2011	\$9.10	0.3671	121%	0.04%	\$0.55	\$5.98	\$1.12	\$0.57	\$0.57
Put	8/20/2011	5.00	4/8/2011	\$6.00	0.3644	126%	0.04%	\$1.18	\$6.00	\$1.18	\$0.00	---
Put	8/20/2011	6.00	4/7/2011	\$9.10	0.3671	114%	0.04%	\$0.83	\$5.98	\$1.63	\$0.80	\$0.80
Put	8/20/2011	6.00	4/8/2011	\$6.00	0.3644	122%	0.04%	\$1.73	\$6.00	\$1.73	\$0.00	---
Put	8/20/2011	7.50	12/20/2010	\$11.98	0.6630	72%	0.19%	\$0.65	\$8.86	\$1.28	\$0.63	\$1.16
Put	8/20/2011	7.50	12/21/2010	\$11.94	0.6603	73%	0.19%	\$0.68	\$8.82	\$1.31	\$0.63	\$1.16
Put	8/20/2011	7.50	12/22/2010	\$11.93	0.6575	71%	0.20%	\$0.63	\$8.81	\$1.26	\$0.63	\$1.16
Put	8/20/2011	7.50	12/23/2010	\$12.11	0.6548	72%	0.19%	\$0.63	\$8.99	\$1.23	\$0.61	\$1.16
Put	8/20/2011	7.50	12/27/2010	\$11.84	0.6438	69%	0.22%	\$0.58	\$8.72	\$1.21	\$0.63	\$1.16
Put	8/20/2011	7.50	12/28/2010	\$12.29	0.6411	69%	0.21%	\$0.53	\$9.17	\$1.09	\$0.57	\$1.16
Put	8/20/2011	7.50	12/29/2010	\$12.59	0.6384	71%	0.20%	\$0.53	\$9.47	\$1.06	\$0.53	\$1.16
Put	8/20/2011	7.50	12/30/2010	\$13.80	0.6356	74%	0.20%	\$0.45	\$10.68	\$0.87	\$0.41	\$1.16
Put	8/20/2011	7.50	12/31/2010	\$14.25	0.6329	75%	0.19%	\$0.43	\$11.13	\$0.80	\$0.38	\$1.16
Put	8/20/2011	7.50	1/3/2011	\$14.70	0.6247	74%	0.19%	\$0.38	\$11.58	\$0.71	\$0.34	\$1.16
Put	8/20/2011	7.50	1/4/2011	\$13.95	0.6219	73%	0.19%	\$0.40	\$10.83	\$0.79	\$0.39	\$1.16
Put	8/20/2011	7.50	1/5/2011	\$14.27	0.6192	71%	0.19%	\$0.35	\$11.15	\$0.71	\$0.35	\$1.16
Put	8/20/2011	7.50	1/6/2011	\$13.97	0.6164	73%	0.18%	\$0.40	\$10.85	\$0.79	\$0.39	\$1.16
Put	8/20/2011	7.50	1/7/2011	\$13.64	0.6137	74%	0.18%	\$0.45	\$10.52	\$0.88	\$0.43	\$1.16
Put	8/20/2011	7.50	1/10/2011	\$13.30	0.6055	73%	0.18%	\$0.45	\$10.18	\$0.90	\$0.45	\$1.16
Put	8/20/2011	7.50	1/11/2011	\$14.12	0.6027	75%	0.19%	\$0.40	\$11.00	\$0.78	\$0.38	\$1.16
Put	8/20/2011	7.50	1/12/2011	\$14.34	0.6000	74%	0.18%	\$0.38	\$11.22	\$0.73	\$0.36	\$1.16
Put	8/20/2011	7.50	1/13/2011	\$14.16	0.5973	74%	0.18%	\$0.38	\$11.04	\$0.75	\$0.37	\$1.16
Put	8/20/2011	7.50	1/14/2011	\$13.79	0.5945	72%	0.18%	\$0.38	\$10.67	\$0.77	\$0.39	\$1.16
Put	8/20/2011	7.50	1/18/2011	\$13.43	0.5836	71%	0.19%	\$0.38	\$10.31	\$0.80	\$0.42	\$1.16
Put	8/20/2011	7.50	1/19/2011	\$12.64	0.5808	72%	0.19%	\$0.48	\$9.52	\$0.99	\$0.52	\$1.16
Put	8/20/2011	7.50	1/20/2011	\$12.28	0.5781	71%	0.19%	\$0.50	\$9.16	\$1.06	\$0.56	\$1.16
Put	8/20/2011	7.50	1/21/2011	\$12.42	0.5753	72%	0.19%	\$0.50	\$9.30	\$1.05	\$0.55	\$1.16
Put	8/20/2011	7.50	1/24/2011	\$12.24	0.5671	70%	0.18%	\$0.48	\$9.12	\$1.04	\$0.56	\$1.16
Put	8/20/2011	7.50	1/25/2011	\$11.99	0.5644	72%	0.18%	\$0.53	\$8.87	\$1.13	\$0.60	\$1.16
Put	8/20/2011	7.50	1/26/2011	\$12.62	0.5616	69%	0.18%	\$0.40	\$9.50	\$0.90	\$0.50	\$1.16
Put	8/20/2011	7.50	1/27/2011	\$12.56	0.5589	70%	0.17%	\$0.43	\$9.44	\$0.94	\$0.51	\$1.16
Put	8/20/2011	7.50	1/28/2011	\$12.18	0.5562	69%	0.15%	\$0.45	\$9.06	\$1.02	\$0.56	\$1.16
Put	8/20/2011	7.50	1/31/2011	\$12.37	0.5479	70%	0.17%	\$0.43	\$9.25	\$0.96	\$0.53	\$1.16
Put	8/20/2011	7.50	2/1/2011	\$12.85	0.5452	71%	0.18%	\$0.40	\$9.73	\$0.88	\$0.48	\$1.16
Put	8/20/2011	7.50	2/2/2011	\$13.08	0.5425	73%	0.18%	\$0.40	\$9.96	\$0.86	\$0.46	\$1.16
Put	8/20/2011	7.50	2/3/2011	\$13.00	0.5397	71%	0.18%	\$0.38	\$9.88	\$0.83	\$0.46	\$1.16
Put	8/20/2011	7.50	2/4/2011	\$12.67	0.5370	69%	0.18%	\$0.38	\$9.55	\$0.86	\$0.49	\$1.16
Put	8/20/2011	7.50	2/7/2011	\$12.24	0.5288	69%	0.18%	\$0.40	\$9.12	\$0.94	\$0.54	\$1.16
Put	8/20/2011	7.50	2/8/2011	\$12.18	0.5260	70%	0.18%	\$0.43	\$9.06	\$0.98	\$0.56	\$1.16
Put	8/20/2011	7.50	2/9/2011	\$11.96	0.5233	67%	0.18%	\$0.40	\$8.84	\$0.98	\$0.58	\$1.16
Put	8/20/2011	7.50	2/10/2011	\$11.80	0.5205	68%	0.16%	\$0.43	\$8.68	\$1.03	\$0.61	\$1.16
Put	8/20/2011	7.50	2/11/2011	\$11.78	0.5178	68%	0.16%	\$0.43	\$8.66	\$1.04	\$0.61	\$1.16
Put	8/20/2011	7.50	2/14/2011	\$11.61	0.5096	67%	0.17%	\$0.43	\$8.49	\$1.06	\$0.63	\$1.16
Put	8/20/2011	7.50	2/15/2011	\$11.39	0.5068	68%	0.17%	\$0.48	\$8.27	\$1.16	\$0.68	\$1.16
Put	8/20/2011	7.50	2/16/2011	\$11.59	0.5041	67%	0.16%	\$0.43	\$8.47	\$1.06	\$0.64	\$1.16
Put	8/20/2011	7.50	2/17/2011	\$11.64	0.5014	68%	0.15%	\$0.43	\$8.52	\$1.06	\$0.63	\$1.16
Put	8/20/2011	7.50	2/18/2011	\$11.96	0.4986	67%	0.15%	\$0.38	\$8.84	\$0.95	\$0.57	\$1.16
Put	8/20/2011	7.50	2/22/2011	\$11.00	0.4877	67%	0.16%	\$0.48	\$7.88	\$1.23	\$0.75	\$1.16
Put	8/20/2011	7.50	2/23/2011	\$11.23	0.4849	67%	0.16%	\$0.45	\$8.11	\$1.15	\$0.70	\$1.16
Put	8/20/2011	7.50	2/24/2011	\$11.68	0.4822	68%	0.16%	\$0.40	\$8.56	\$1.02	\$0.62	\$1.16
Put	8/20/2011	7.50	2/25/2011	\$11.65	0.4795	66%	0.16%	\$0.38	\$8.53	\$0.99	\$0.61	\$1.16
Put	8/20/2011	7.50	2/28/2011	\$11.65	0.4712	70%	0.18%	\$0.43	\$8.53	\$1.05	\$0.63	\$1.16
Put	8/20/2011	7.50	3/1/2011	\$11.27	0.4685	67%	0.16%	\$0.43	\$8.15	\$1.12	\$0.69	\$1.16
Put	8/20/2011	7.50	3/2/2011	\$11.42	0.4658	69%	0.17%	\$0.43	\$8.30	\$1.09	\$0.66	\$1.16
Put	8/20/2011	7.50	3/3/2011	\$11.56	0.4630	67%	0.16%	\$0.38	\$8.44	\$1.00	\$0.63	\$1.16
Put	8/20/2011	7.50	3/4/2011	\$12.17	0.4603	70%	0.16%	\$0.35	\$9.05	\$0.89	\$0.53	\$1.16
Put	8/20/2011	7.50	3/7/2011	\$11.98	0.4521	67%	0.16%	\$0.33	\$8.86	\$0.88	\$0.55	\$1.16
Put	8/20/2011	7.50	3/8/2011	\$12.57	0.4493	73%	0.16%	\$0.35	\$9.45	\$0.84	\$0.49	\$1.16
Put	8/20/2011	7.50	3/9/2011	\$12.25	0.4466	73%	0.15%	\$0.38	\$9.13	\$0.91	\$0.53	\$1.16
Put	8/20/2011	7.50	3/10/2011	\$11.99	0.4438	73%	0.14%	\$0.40	\$8.87	\$0.98	\$0.57	\$1.16
Put	8/20/2011	7.50	3/11/2011	\$11.66	0.4411	75%	0.13%	\$0.48	\$8.54	\$1.12	\$0.64	\$1.16
Put	8/20/2011	7.50	3/14/2011	\$11.33	0.4329	69%	0.14%	\$0.40	\$8.21	\$1.07	\$0.67	\$1.16
Put	8/20/2011	7.50	3/15/2011	\$11.07	0.4301	76%	0.14%	\$0.55	\$7.95	\$1.30	\$0.75	\$1.16

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	7.50	3/16/2011	\$11.39	0.4274	74%	0.14%	\$0.48	\$8.27	\$1.16	\$0.68	\$1.16
Put	8/20/2011	7.50	3/17/2011	\$11.25	0.4247	75%	0.14%	\$0.50	\$8.13	\$1.21	\$0.71	\$1.16
Put	8/20/2011	7.50	3/18/2011	\$11.40	0.4219	75%	0.14%	\$0.48	\$8.28	\$1.16	\$0.68	\$1.16
Put	8/20/2011	7.50	3/21/2011	\$11.20	0.4137	74%	0.16%	\$0.48	\$8.08	\$1.19	\$0.71	\$1.16
Put	8/20/2011	7.50	3/22/2011	\$11.30	0.4110	72%	0.16%	\$0.43	\$8.18	\$1.11	\$0.68	\$1.16
Put	8/20/2011	7.50	3/23/2011	\$11.34	0.4082	71%	0.15%	\$0.40	\$8.22	\$1.07	\$0.67	\$1.16
Put	8/20/2011	7.50	3/24/2011	\$11.18	0.4055	71%	0.17%	\$0.43	\$8.06	\$1.13	\$0.71	\$1.16
Put	8/20/2011	7.50	3/25/2011	\$11.38	0.4027	72%	0.18%	\$0.40	\$8.26	\$1.07	\$0.66	\$1.16
Put	8/20/2011	7.50	3/28/2011	\$11.41	0.3945	71%	0.18%	\$0.38	\$8.29	\$1.03	\$0.65	\$1.16
Put	8/20/2011	7.50	3/29/2011	\$11.86	0.3918	73%	0.17%	\$0.35	\$8.74	\$0.93	\$0.58	\$1.16
Put	8/20/2011	7.50	3/30/2011	\$12.71	0.3890	70%	0.17%	\$0.23	\$9.59	\$0.65	\$0.42	\$1.16
Put	8/20/2011	7.50	3/31/2011	\$12.25	0.3863	69%	0.17%	\$0.25	\$9.13	\$0.73	\$0.48	\$1.16
Put	8/20/2011	7.50	4/1/2011	\$12.19	0.3836	71%	0.15%	\$0.28	\$9.07	\$0.78	\$0.50	\$1.16
Put	8/20/2011	7.50	4/4/2011	\$11.46	0.3753	73%	0.13%	\$0.38	\$8.34	\$1.02	\$0.64	\$1.16
Put	8/20/2011	7.50	4/5/2011	\$10.77	0.3726	92%	0.07%	\$0.78	\$7.65	\$1.60	\$0.83	\$1.16
Put	8/20/2011	7.50	4/6/2011	\$9.80	0.3699	111%	0.06%	\$1.30	\$6.68	\$2.31	\$1.00	\$1.16
Put	8/20/2011	7.50	4/7/2011	\$9.10	0.3671	110%	0.04%	\$1.45	\$5.98	\$2.62	\$1.16	\$1.16
Put	8/20/2011	7.50	4/8/2011	\$6.00	0.3644	128%	0.04%	\$2.85	\$6.00	\$2.85	\$0.00	---
Put	8/20/2011	9.00	2/16/2011	\$11.59	0.5041	64%	0.16%	\$0.83	\$8.47	\$1.85	\$1.02	\$1.50
Put	8/20/2011	9.00	2/17/2011	\$11.64	0.5014	65%	0.15%	\$0.83	\$8.52	\$1.83	\$1.01	\$1.50
Put	8/20/2011	9.00	2/18/2011	\$11.96	0.4986	63%	0.15%	\$0.73	\$8.84	\$1.66	\$0.93	\$1.50
Put	8/20/2011	9.00	2/22/2011	\$11.00	0.4877	63%	0.16%	\$0.90	\$7.88	\$2.08	\$1.18	\$1.50
Put	8/20/2011	9.00	2/23/2011	\$11.23	0.4849	64%	0.16%	\$0.88	\$8.11	\$1.99	\$1.11	\$1.50
Put	8/20/2011	9.00	2/24/2011	\$11.68	0.4822	66%	0.16%	\$0.83	\$8.56	\$1.82	\$1.00	\$1.50
Put	8/20/2011	9.00	2/25/2011	\$11.65	0.4795	65%	0.16%	\$0.80	\$8.53	\$1.81	\$1.00	\$1.50
Put	8/20/2011	9.00	2/28/2011	\$11.65	0.4712	65%	0.18%	\$0.78	\$8.53	\$1.78	\$1.00	\$1.50
Put	8/20/2011	9.00	3/1/2011	\$11.27	0.4685	61%	0.16%	\$0.78	\$8.15	\$1.88	\$1.11	\$1.50
Put	8/20/2011	9.00	3/2/2011	\$11.42	0.4658	65%	0.17%	\$0.83	\$8.30	\$1.89	\$1.06	\$1.50
Put	8/20/2011	9.00	3/3/2011	\$11.56	0.4630	63%	0.16%	\$0.75	\$8.44	\$1.78	\$1.03	\$1.50
Put	8/20/2011	9.00	3/4/2011	\$12.17	0.4603	68%	0.16%	\$0.73	\$9.05	\$1.61	\$0.89	\$1.50
Put	8/20/2011	9.00	3/7/2011	\$11.98	0.4521	62%	0.16%	\$0.63	\$8.86	\$1.55	\$0.92	\$1.50
Put	8/20/2011	9.00	3/8/2011	\$12.57	0.4493	67%	0.16%	\$0.63	\$9.45	\$1.43	\$0.80	\$1.50
Put	8/20/2011	9.00	3/9/2011	\$12.25	0.4466	66%	0.15%	\$0.65	\$9.13	\$1.51	\$0.86	\$1.50
Put	8/20/2011	9.00	3/10/2011	\$11.99	0.4438	67%	0.14%	\$0.73	\$8.87	\$1.65	\$0.92	\$1.50
Put	8/20/2011	9.00	3/11/2011	\$11.66	0.4411	71%	0.13%	\$0.88	\$8.54	\$1.88	\$1.00	\$1.50
Put	8/20/2011	9.00	3/14/2011	\$11.33	0.4329	65%	0.14%	\$0.80	\$8.21	\$1.89	\$1.09	\$1.50
Put	8/20/2011	9.00	3/15/2011	\$11.07	0.4301	77%	0.14%	\$1.13	\$7.95	\$2.26	\$1.14	\$1.50
Put	8/20/2011	9.00	3/16/2011	\$11.39	0.4274	70%	0.14%	\$0.88	\$8.27	\$1.95	\$1.07	\$1.50
Put	8/20/2011	9.00	3/17/2011	\$11.25	0.4247	72%	0.14%	\$0.95	\$8.13	\$2.05	\$1.10	\$1.50
Put	8/20/2011	9.00	3/18/2011	\$11.40	0.4219	69%	0.14%	\$0.85	\$8.28	\$1.92	\$1.07	\$1.50
Put	8/20/2011	9.00	3/21/2011	\$11.20	0.4137	68%	0.16%	\$0.85	\$8.08	\$1.98	\$1.12	\$1.50
Put	8/20/2011	9.00	3/22/2011	\$11.30	0.4110	70%	0.16%	\$0.88	\$8.18	\$1.97	\$1.09	\$1.50
Put	8/20/2011	9.00	3/23/2011	\$11.34	0.4082	70%	0.15%	\$0.85	\$8.22	\$1.94	\$1.08	\$1.50
Put	8/20/2011	9.00	3/24/2011	\$11.18	0.4055	65%	0.17%	\$0.78	\$8.06	\$1.91	\$1.13	\$1.50
Put	8/20/2011	9.00	3/25/2011	\$11.38	0.4027	68%	0.18%	\$0.80	\$8.26	\$1.88	\$1.07	\$1.50
Put	8/20/2011	9.00	3/28/2011	\$11.41	0.3945	68%	0.18%	\$0.78	\$8.29	\$1.84	\$1.07	\$1.50
Put	8/20/2011	9.00	3/29/2011	\$11.86	0.3918	71%	0.17%	\$0.73	\$8.74	\$1.68	\$0.95	\$1.50
Put	8/20/2011	9.00	3/30/2011	\$12.71	0.3890	65%	0.17%	\$0.48	\$9.59	\$1.22	\$0.75	\$1.50
Put	8/20/2011	9.00	3/31/2011	\$12.25	0.3863	67%	0.17%	\$0.58	\$9.13	\$1.43	\$0.85	\$1.50
Put	8/20/2011	9.00	4/1/2011	\$12.19	0.3836	68%	0.15%	\$0.60	\$9.07	\$1.47	\$0.87	\$1.50
Put	8/20/2011	9.00	4/4/2011	\$11.46	0.3753	68%	0.13%	\$0.73	\$8.34	\$1.78	\$1.05	\$1.50
Put	8/20/2011	9.00	4/5/2011	\$10.77	0.3726	88%	0.07%	\$1.33	\$7.65	\$2.52	\$1.19	\$1.50
Put	8/20/2011	9.00	4/6/2011	\$9.80	0.3699	109%	0.06%	\$2.05	\$6.68	\$3.38	\$1.33	\$1.50
Put	8/20/2011	9.00	4/7/2011	\$9.10	0.3671	108%	0.04%	\$2.28	\$5.98	\$3.78	\$1.50	\$1.50
Put	8/20/2011	9.00	4/8/2011	\$6.00	0.3644	119%	0.04%	\$3.91	\$6.00	\$3.91	\$0.00	---
Put	8/20/2011	10.00	12/20/2010	\$11.98	0.6630	71%	0.19%	\$1.61	\$8.86	\$2.74	\$1.13	\$1.73
Put	8/20/2011	10.00	12/21/2010	\$11.94	0.6603	70%	0.19%	\$1.58	\$8.82	\$2.73	\$1.14	\$1.73
Put	8/20/2011	10.00	12/22/2010	\$11.93	0.6575	67%	0.20%	\$1.51	\$8.81	\$2.66	\$1.16	\$1.73
Put	8/20/2011	10.00	12/23/2010	\$12.11	0.6548	66%	0.19%	\$1.41	\$8.99	\$2.53	\$1.12	\$1.73
Put	8/20/2011	10.00	12/27/2010	\$11.84	0.6438	66%	0.22%	\$1.46	\$8.72	\$2.64	\$1.18	\$1.73
Put	8/20/2011	10.00	12/28/2010	\$12.29	0.6411	67%	0.21%	\$1.38	\$9.17	\$2.47	\$1.09	\$1.73
Put	8/20/2011	10.00	12/29/2010	\$12.59	0.6384	67%	0.20%	\$1.28	\$9.47	\$2.31	\$1.03	\$1.73
Put	8/20/2011	10.00	12/30/2010	\$13.80	0.6356	69%	0.20%	\$1.10	\$10.68	\$1.93	\$0.82	\$1.73
Put	8/20/2011	10.00	12/31/2010	\$14.25	0.6329	68%	0.19%	\$0.98	\$11.13	\$1.73	\$0.75	\$1.73

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	10.00	1/3/2011	\$14.70	0.6247	69%	0.19%	\$0.90	\$11.58	\$1.60	\$0.69	\$1.73
Put	8/20/2011	10.00	1/4/2011	\$13.95	0.6219	66%	0.19%	\$0.95	\$10.83	\$1.75	\$0.79	\$1.73
Put	8/20/2011	10.00	1/5/2011	\$14.27	0.6192	68%	0.19%	\$0.95	\$11.15	\$1.70	\$0.75	\$1.73
Put	8/20/2011	10.00	1/6/2011	\$13.97	0.6164	68%	0.18%	\$1.00	\$10.85	\$1.80	\$0.79	\$1.73
Put	8/20/2011	10.00	1/7/2011	\$13.64	0.6137	68%	0.18%	\$1.05	\$10.52	\$1.90	\$0.84	\$1.73
Put	8/20/2011	10.00	1/10/2011	\$13.30	0.6055	67%	0.18%	\$1.08	\$10.18	\$1.98	\$0.90	\$1.73
Put	8/20/2011	10.00	1/11/2011	\$14.12	0.6027	69%	0.19%	\$0.98	\$11.00	\$1.75	\$0.77	\$1.73
Put	8/20/2011	10.00	1/12/2011	\$14.34	0.6000	67%	0.18%	\$0.88	\$11.22	\$1.61	\$0.73	\$1.73
Put	8/20/2011	10.00	1/13/2011	\$14.16	0.5973	69%	0.18%	\$0.95	\$11.04	\$1.72	\$0.76	\$1.73
Put	8/20/2011	10.00	1/14/2011	\$13.79	0.5945	67%	0.18%	\$0.98	\$10.67	\$1.80	\$0.82	\$1.73
Put	8/20/2011	10.00	1/18/2011	\$13.43	0.5836	67%	0.19%	\$1.00	\$10.31	\$1.88	\$0.88	\$1.73
Put	8/20/2011	10.00	1/19/2011	\$12.64	0.5808	68%	0.19%	\$1.20	\$9.52	\$2.23	\$1.02	\$1.73
Put	8/20/2011	10.00	1/20/2011	\$12.28	0.5781	68%	0.19%	\$1.30	\$9.16	\$2.40	\$1.09	\$1.73
Put	8/20/2011	10.00	1/21/2011	\$12.42	0.5753	68%	0.19%	\$1.25	\$9.30	\$2.32	\$1.07	\$1.73
Put	8/20/2011	10.00	1/24/2011	\$12.24	0.5671	67%	0.18%	\$1.25	\$9.12	\$2.36	\$1.11	\$1.73
Put	8/20/2011	10.00	1/25/2011	\$11.99	0.5644	66%	0.18%	\$1.30	\$8.87	\$2.47	\$1.16	\$1.73
Put	8/20/2011	10.00	1/26/2011	\$12.62	0.5616	64%	0.18%	\$1.08	\$9.50	\$2.11	\$1.03	\$1.73
Put	8/20/2011	10.00	1/27/2011	\$12.56	0.5589	65%	0.17%	\$1.10	\$9.44	\$2.15	\$1.04	\$1.73
Put	8/20/2011	10.00	1/28/2011	\$12.18	0.5562	64%	0.15%	\$1.18	\$9.06	\$2.31	\$1.13	\$1.73
Put	8/20/2011	10.00	1/31/2011	\$12.37	0.5479	66%	0.17%	\$1.18	\$9.25	\$2.26	\$1.08	\$1.73
Put	8/20/2011	10.00	2/1/2011	\$12.85	0.5452	66%	0.18%	\$1.05	\$9.73	\$2.04	\$0.98	\$1.73
Put	8/20/2011	10.00	2/2/2011	\$13.08	0.5425	66%	0.18%	\$1.00	\$9.96	\$1.94	\$0.94	\$1.73
Put	8/20/2011	10.00	2/3/2011	\$13.00	0.5397	66%	0.18%	\$1.00	\$9.88	\$1.96	\$0.95	\$1.73
Put	8/20/2011	10.00	2/4/2011	\$12.67	0.5370	65%	0.18%	\$1.05	\$9.55	\$2.07	\$1.02	\$1.73
Put	8/20/2011	10.00	2/7/2011	\$12.24	0.5288	65%	0.18%	\$1.13	\$9.12	\$2.25	\$1.12	\$1.73
Put	8/20/2011	10.00	2/8/2011	\$12.18	0.5260	65%	0.18%	\$1.15	\$9.06	\$2.28	\$1.13	\$1.73
Put	8/20/2011	10.00	2/9/2011	\$11.96	0.5233	64%	0.18%	\$1.18	\$8.84	\$2.36	\$1.19	\$1.73
Put	8/20/2011	10.00	2/10/2011	\$11.80	0.5205	62%	0.16%	\$1.15	\$8.68	\$2.39	\$1.23	\$1.73
Put	8/20/2011	10.00	2/11/2011	\$11.78	0.5178	62%	0.16%	\$1.15	\$8.66	\$2.39	\$1.24	\$1.73
Put	8/20/2011	10.00	2/14/2011	\$11.61	0.5096	63%	0.17%	\$1.23	\$8.49	\$2.51	\$1.28	\$1.73
Put	8/20/2011	10.00	2/15/2011	\$11.39	0.5068	62%	0.17%	\$1.25	\$8.27	\$2.60	\$1.35	\$1.73
Put	8/20/2011	10.00	2/16/2011	\$11.59	0.5041	62%	0.16%	\$1.18	\$8.47	\$2.47	\$1.30	\$1.73
Put	8/20/2011	10.00	2/17/2011	\$11.64	0.5014	62%	0.15%	\$1.18	\$8.52	\$2.46	\$1.28	\$1.73
Put	8/20/2011	10.00	2/18/2011	\$11.96	0.4986	61%	0.15%	\$1.05	\$8.84	\$2.25	\$1.20	\$1.73
Put	8/20/2011	10.00	2/22/2011	\$11.00	0.4877	62%	0.16%	\$1.33	\$7.88	\$2.80	\$1.47	\$1.73
Put	8/20/2011	10.00	2/23/2011	\$11.23	0.4849	64%	0.16%	\$1.30	\$8.11	\$2.70	\$1.39	\$1.73
Put	8/20/2011	10.00	2/24/2011	\$11.68	0.4822	64%	0.16%	\$1.18	\$8.56	\$2.45	\$1.27	\$1.73
Put	8/20/2011	10.00	2/25/2011	\$11.65	0.4795	62%	0.16%	\$1.13	\$8.53	\$2.41	\$1.28	\$1.73
Put	8/20/2011	10.00	2/28/2011	\$11.65	0.4712	64%	0.18%	\$1.15	\$8.53	\$2.43	\$1.28	\$1.73
Put	8/20/2011	10.00	3/1/2011	\$11.27	0.4685	63%	0.16%	\$1.25	\$8.15	\$2.64	\$1.39	\$1.73
Put	8/20/2011	10.00	3/2/2011	\$11.42	0.4658	63%	0.17%	\$1.20	\$8.30	\$2.55	\$1.35	\$1.73
Put	8/20/2011	10.00	3/3/2011	\$11.56	0.4630	63%	0.16%	\$1.15	\$8.44	\$2.46	\$1.31	\$1.73
Put	8/20/2011	10.00	3/4/2011	\$12.17	0.4603	64%	0.16%	\$1.00	\$9.05	\$2.15	\$1.14	\$1.73
Put	8/20/2011	10.00	3/7/2011	\$11.98	0.4521	63%	0.16%	\$1.00	\$8.86	\$2.20	\$1.20	\$1.73
Put	8/20/2011	10.00	3/8/2011	\$12.57	0.4493	65%	0.16%	\$0.90	\$9.45	\$1.95	\$1.05	\$1.73
Put	8/20/2011	10.00	3/9/2011	\$12.25	0.4466	68%	0.15%	\$1.05	\$9.13	\$2.17	\$1.12	\$1.73
Put	8/20/2011	10.00	3/10/2011	\$11.99	0.4438	69%	0.14%	\$1.15	\$8.87	\$2.33	\$1.18	\$1.73
Put	8/20/2011	10.00	3/11/2011	\$11.66	0.4411	71%	0.13%	\$1.28	\$8.54	\$2.54	\$1.26	\$1.73
Put	8/20/2011	10.00	3/14/2011	\$11.33	0.4329	67%	0.14%	\$1.28	\$8.21	\$2.64	\$1.36	\$1.73
Put	8/20/2011	10.00	3/15/2011	\$11.07	0.4301	72%	0.14%	\$1.48	\$7.95	\$2.89	\$1.41	\$1.73
Put	8/20/2011	10.00	3/16/2011	\$11.39	0.4274	71%	0.14%	\$1.33	\$8.27	\$2.66	\$1.33	\$1.73
Put	8/20/2011	10.00	3/17/2011	\$11.25	0.4247	69%	0.14%	\$1.33	\$8.13	\$2.71	\$1.38	\$1.73
Put	8/20/2011	10.00	3/18/2011	\$11.40	0.4219	70%	0.14%	\$1.30	\$8.28	\$2.64	\$1.34	\$1.73
Put	8/20/2011	10.00	3/21/2011	\$11.20	0.4137	67%	0.16%	\$1.28	\$8.08	\$2.69	\$1.41	\$1.73
Put	8/20/2011	10.00	3/22/2011	\$11.30	0.4110	67%	0.16%	\$1.23	\$8.18	\$2.61	\$1.38	\$1.73
Put	8/20/2011	10.00	3/23/2011	\$11.34	0.4082	66%	0.15%	\$1.18	\$8.22	\$2.56	\$1.38	\$1.73
Put	8/20/2011	10.00	3/24/2011	\$11.18	0.4055	63%	0.17%	\$1.15	\$8.06	\$2.60	\$1.45	\$1.73
Put	8/20/2011	10.00	3/25/2011	\$11.38	0.4027	65%	0.18%	\$1.13	\$8.26	\$2.50	\$1.38	\$1.73
Put	8/20/2011	10.00	3/28/2011	\$11.41	0.3945	63%	0.18%	\$1.05	\$8.29	\$2.43	\$1.38	\$1.73
Put	8/20/2011	10.00	3/29/2011	\$11.86	0.3918	66%	0.17%	\$1.00	\$8.74	\$2.24	\$1.23	\$1.73
Put	8/20/2011	10.00	3/30/2011	\$12.71	0.3890	63%	0.17%	\$0.73	\$9.59	\$1.74	\$1.01	\$1.73
Put	8/20/2011	10.00	3/31/2011	\$12.25	0.3863	64%	0.17%	\$0.85	\$9.13	\$1.98	\$1.13	\$1.73
Put	8/20/2011	10.00	4/1/2011	\$12.19	0.3836	66%	0.15%	\$0.90	\$9.07	\$2.05	\$1.15	\$1.73
Put	8/20/2011	10.00	4/4/2011	\$11.46	0.3753	67%	0.13%	\$1.10	\$8.34	\$2.46	\$1.35	\$1.73

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	10.00	4/5/2011	\$10.77	0.3726	87%	0.07%	\$1.80	\$7.65	\$3.24	\$1.44	\$1.73
Put	8/20/2011	10.00	4/6/2011	\$9.80	0.3699	106%	0.06%	\$2.60	\$6.68	\$4.15	\$1.54	\$1.73
Put	8/20/2011	10.00	4/7/2011	\$9.10	0.3671	105%	0.04%	\$2.86	\$5.98	\$4.58	\$1.73	\$1.73
Put	8/20/2011	10.00	4/8/2011	\$6.00	0.3644	130%	0.04%	\$4.91	\$6.00	\$4.91	\$0.00	---
Put	8/20/2011	11.00	2/16/2011	\$11.59	0.5041	61%	0.16%	\$1.66	\$8.47	\$3.22	\$1.56	\$1.86
Put	8/20/2011	11.00	2/17/2011	\$11.64	0.5014	61%	0.15%	\$1.63	\$8.52	\$3.18	\$1.55	\$1.86
Put	8/20/2011	11.00	2/18/2011	\$11.96	0.4986	60%	0.15%	\$1.48	\$8.84	\$2.95	\$1.47	\$1.86
Put	8/20/2011	11.00	2/22/2011	\$11.00	0.4877	61%	0.16%	\$1.86	\$7.88	\$3.60	\$1.75	\$1.86
Put	8/20/2011	11.00	2/23/2011	\$11.23	0.4849	61%	0.16%	\$1.75	\$8.11	\$3.43	\$1.68	\$1.86
Put	8/20/2011	11.00	2/24/2011	\$11.68	0.4822	64%	0.16%	\$1.65	\$8.56	\$3.18	\$1.53	\$1.86
Put	8/20/2011	11.00	2/25/2011	\$11.65	0.4795	63%	0.16%	\$1.65	\$8.53	\$3.20	\$1.54	\$1.86
Put	8/20/2011	11.00	2/28/2011	\$11.65	0.4712	62%	0.18%	\$1.60	\$8.53	\$3.16	\$1.55	\$1.86
Put	8/20/2011	11.00	3/1/2011	\$11.27	0.4685	61%	0.16%	\$1.70	\$8.15	\$3.38	\$1.68	\$1.86
Put	8/20/2011	11.00	3/2/2011	\$11.42	0.4658	63%	0.17%	\$1.70	\$8.30	\$3.32	\$1.62	\$1.86
Put	8/20/2011	11.00	3/3/2011	\$11.56	0.4630	62%	0.16%	\$1.60	\$8.44	\$3.19	\$1.59	\$1.86
Put	8/20/2011	11.00	3/4/2011	\$12.17	0.4603	63%	0.16%	\$1.43	\$9.05	\$2.84	\$1.41	\$1.86
Put	8/20/2011	11.00	3/7/2011	\$11.98	0.4521	62%	0.16%	\$1.43	\$8.86	\$2.91	\$1.48	\$1.86
Put	8/20/2011	11.00	3/8/2011	\$12.57	0.4493	64%	0.16%	\$1.30	\$9.45	\$2.61	\$1.31	\$1.86
Put	8/20/2011	11.00	3/9/2011	\$12.25	0.4466	67%	0.15%	\$1.48	\$9.13	\$2.85	\$1.37	\$1.86
Put	8/20/2011	11.00	3/10/2011	\$11.99	0.4438	68%	0.14%	\$1.60	\$8.87	\$3.04	\$1.43	\$1.86
Put	8/20/2011	11.00	3/11/2011	\$11.66	0.4411	69%	0.13%	\$1.73	\$8.54	\$3.25	\$1.52	\$1.86
Put	8/20/2011	11.00	3/14/2011	\$11.33	0.4329	69%	0.14%	\$1.83	\$8.21	\$3.44	\$1.61	\$1.86
Put	8/20/2011	11.00	3/15/2011	\$11.07	0.4301	71%	0.14%	\$1.98	\$7.95	\$3.65	\$1.67	\$1.86
Put	8/20/2011	11.00	3/16/2011	\$11.39	0.4274	69%	0.14%	\$1.80	\$8.27	\$3.40	\$1.60	\$1.86
Put	8/20/2011	11.00	3/17/2011	\$11.25	0.4247	69%	0.14%	\$1.85	\$8.13	\$3.49	\$1.64	\$1.86
Put	8/20/2011	11.00	3/18/2011	\$11.40	0.4219	70%	0.14%	\$1.80	\$8.28	\$3.40	\$1.59	\$1.86
Put	8/20/2011	11.00	3/21/2011	\$11.20	0.4137	67%	0.16%	\$1.80	\$8.08	\$3.48	\$1.68	\$1.86
Put	8/20/2011	11.00	3/22/2011	\$11.30	0.4110	66%	0.16%	\$1.73	\$8.18	\$3.39	\$1.66	\$1.86
Put	8/20/2011	11.00	3/23/2011	\$11.34	0.4082	65%	0.15%	\$1.68	\$8.22	\$3.34	\$1.66	\$1.86
Put	8/20/2011	11.00	3/24/2011	\$11.18	0.4055	62%	0.17%	\$1.65	\$8.06	\$3.39	\$1.74	\$1.86
Put	8/20/2011	11.00	3/25/2011	\$11.38	0.4027	65%	0.18%	\$1.63	\$8.26	\$3.29	\$1.66	\$1.86
Put	8/20/2011	11.00	3/28/2011	\$11.41	0.3945	65%	0.18%	\$1.60	\$8.29	\$3.26	\$1.65	\$1.86
Put	8/20/2011	11.00	3/29/2011	\$11.86	0.3918	66%	0.17%	\$1.48	\$8.74	\$2.99	\$1.51	\$1.86
Put	8/20/2011	11.00	3/30/2011	\$12.71	0.3890	62%	0.17%	\$1.08	\$9.59	\$2.37	\$1.29	\$1.86
Put	8/20/2011	11.00	3/31/2011	\$12.25	0.3863	63%	0.17%	\$1.25	\$9.13	\$2.67	\$1.42	\$1.86
Put	8/20/2011	11.00	4/1/2011	\$12.19	0.3836	65%	0.15%	\$1.30	\$9.07	\$2.73	\$1.43	\$1.86
Put	8/20/2011	11.00	4/4/2011	\$11.46	0.3753	67%	0.13%	\$1.60	\$8.34	\$3.24	\$1.63	\$1.86
Put	8/20/2011	11.00	4/5/2011	\$10.77	0.3726	86%	0.07%	\$2.38	\$7.65	\$4.04	\$1.66	\$1.86
Put	8/20/2011	11.00	4/6/2011	\$9.80	0.3699	108%	0.06%	\$3.31	\$6.68	\$5.02	\$1.71	\$1.86
Put	8/20/2011	11.00	4/7/2011	\$9.10	0.3671	109%	0.04%	\$3.66	\$5.98	\$5.52	\$1.86	\$1.86
Put	8/20/2011	11.00	4/8/2011	\$6.00	0.3644	133%	0.04%	\$5.81	\$6.00	\$5.81	\$0.00	---
Put	8/20/2011	12.50	12/20/2010	\$11.98	0.6630	69%	0.19%	\$2.96	\$8.86	\$4.58	\$1.62	\$2.06
Put	8/20/2011	12.50	12/21/2010	\$11.94	0.6603	67%	0.19%	\$2.91	\$8.82	\$4.56	\$1.65	\$2.06
Put	8/20/2011	12.50	12/22/2010	\$11.93	0.6575	65%	0.20%	\$2.81	\$8.81	\$4.49	\$1.68	\$2.06
Put	8/20/2011	12.50	12/23/2010	\$12.11	0.6548	65%	0.19%	\$2.73	\$8.99	\$4.38	\$1.64	\$2.06
Put	8/20/2011	12.50	12/27/2010	\$11.84	0.6438	61%	0.22%	\$2.68	\$8.72	\$4.44	\$1.76	\$2.06
Put	8/20/2011	12.50	12/28/2010	\$12.29	0.6411	63%	0.21%	\$2.56	\$9.17	\$4.19	\$1.63	\$2.06
Put	8/20/2011	12.50	12/29/2010	\$12.59	0.6384	64%	0.20%	\$2.48	\$9.47	\$4.03	\$1.55	\$2.06
Put	8/20/2011	12.50	12/30/2010	\$13.80	0.6356	66%	0.20%	\$2.11	\$10.68	\$3.40	\$1.29	\$2.06
Put	8/20/2011	12.50	12/31/2010	\$14.25	0.6329	65%	0.19%	\$1.93	\$11.13	\$3.14	\$1.21	\$2.06
Put	8/20/2011	12.50	1/3/2011	\$14.70	0.6247	65%	0.19%	\$1.78	\$11.58	\$2.92	\$1.13	\$2.06
Put	8/20/2011	12.50	1/4/2011	\$13.95	0.6219	64%	0.19%	\$1.98	\$10.83	\$3.26	\$1.27	\$2.06
Put	8/20/2011	12.50	1/5/2011	\$14.27	0.6192	64%	0.19%	\$1.86	\$11.15	\$3.07	\$1.22	\$2.06
Put	8/20/2011	12.50	1/6/2011	\$13.97	0.6164	66%	0.18%	\$2.01	\$10.85	\$3.27	\$1.27	\$2.06
Put	8/20/2011	12.50	1/7/2011	\$13.64	0.6137	66%	0.18%	\$2.11	\$10.52	\$3.44	\$1.33	\$2.06
Put	8/20/2011	12.50	1/10/2011	\$13.30	0.6055	65%	0.18%	\$2.18	\$10.18	\$3.59	\$1.41	\$2.06
Put	8/20/2011	12.50	1/11/2011	\$14.12	0.6027	66%	0.19%	\$1.96	\$11.00	\$3.20	\$1.24	\$2.06
Put	8/20/2011	12.50	1/12/2011	\$14.34	0.6000	65%	0.18%	\$1.83	\$11.22	\$3.04	\$1.20	\$2.06
Put	8/20/2011	12.50	1/13/2011	\$14.16	0.5973	66%	0.18%	\$1.93	\$11.04	\$3.16	\$1.23	\$2.06
Put	8/20/2011	12.50	1/14/2011	\$13.79	0.5945	66%	0.18%	\$2.03	\$10.67	\$3.34	\$1.31	\$2.06
Put	8/20/2011	12.50	1/18/2011	\$13.43	0.5836	65%	0.19%	\$2.08	\$10.31	\$3.47	\$1.39	\$2.06
Put	8/20/2011	12.50	1/19/2011	\$12.64	0.5808	65%	0.19%	\$2.38	\$9.52	\$3.94	\$1.56	\$2.06
Put	8/20/2011	12.50	1/20/2011	\$12.28	0.5781	65%	0.19%	\$2.53	\$9.16	\$4.17	\$1.64	\$2.06
Put	8/20/2011	12.50	1/21/2011	\$12.42	0.5753	66%	0.19%	\$2.48	\$9.30	\$4.09	\$1.61	\$2.06

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	12.50	1/24/2011	\$12.24	0.5671	63%	0.18%	\$2.46	\$9.12	\$4.13	\$1.68	\$2.06
Put	8/20/2011	12.50	1/25/2011	\$11.99	0.5644	65%	0.18%	\$2.61	\$8.87	\$4.33	\$1.72	\$2.06
Put	8/20/2011	12.50	1/26/2011	\$12.62	0.5616	61%	0.18%	\$2.21	\$9.50	\$3.82	\$1.61	\$2.06
Put	8/20/2011	12.50	1/27/2011	\$12.56	0.5589	63%	0.17%	\$2.28	\$9.44	\$3.90	\$1.61	\$2.06
Put	8/20/2011	12.50	1/28/2011	\$12.18	0.5562	63%	0.15%	\$2.43	\$9.06	\$4.14	\$1.71	\$2.06
Put	8/20/2011	12.50	1/31/2011	\$12.37	0.5479	62%	0.17%	\$2.33	\$9.25	\$4.00	\$1.67	\$2.06
Put	8/20/2011	12.50	2/1/2011	\$12.85	0.5452	63%	0.18%	\$2.16	\$9.73	\$3.70	\$1.55	\$2.06
Put	8/20/2011	12.50	2/2/2011	\$13.08	0.5425	63%	0.18%	\$2.06	\$9.96	\$3.55	\$1.50	\$2.06
Put	8/20/2011	12.50	2/3/2011	\$13.00	0.5397	62%	0.18%	\$2.06	\$9.88	\$3.58	\$1.52	\$2.06
Put	8/20/2011	12.50	2/4/2011	\$12.67	0.5370	61%	0.18%	\$2.13	\$9.55	\$3.75	\$1.62	\$2.06
Put	8/20/2011	12.50	2/7/2011	\$12.24	0.5288	63%	0.18%	\$2.38	\$9.12	\$4.08	\$1.70	\$2.06
Put	8/20/2011	12.50	2/8/2011	\$12.18	0.5260	62%	0.18%	\$2.36	\$9.06	\$4.09	\$1.73	\$2.06
Put	8/20/2011	12.50	2/9/2011	\$11.96	0.5233	59%	0.18%	\$2.33	\$8.84	\$4.17	\$1.83	\$2.06
Put	8/20/2011	12.50	2/10/2011	\$11.80	0.5205	60%	0.16%	\$2.43	\$8.68	\$4.30	\$1.87	\$2.06
Put	8/20/2011	12.50	2/11/2011	\$11.78	0.5178	60%	0.16%	\$2.43	\$8.66	\$4.31	\$1.88	\$2.06
Put	8/20/2011	12.50	2/14/2011	\$11.61	0.5096	61%	0.17%	\$2.53	\$8.49	\$4.45	\$1.91	\$2.06
Put	8/20/2011	12.50	2/15/2011	\$11.39	0.5068	61%	0.17%	\$2.66	\$8.27	\$4.62	\$1.97	\$2.06
Put	8/20/2011	12.50	2/16/2011	\$11.59	0.5041	60%	0.16%	\$2.51	\$8.47	\$4.44	\$1.94	\$2.06
Put	8/20/2011	12.50	2/17/2011	\$11.64	0.5014	62%	0.15%	\$2.56	\$8.52	\$4.45	\$1.89	\$2.06
Put	8/20/2011	12.50	2/18/2011	\$11.96	0.4986	59%	0.15%	\$2.31	\$8.84	\$4.15	\$1.84	\$2.06
Put	8/20/2011	12.50	2/22/2011	\$11.00	0.4877	61%	0.16%	\$2.81	\$7.88	\$4.90	\$2.10	\$2.06
Put	8/20/2011	12.50	2/23/2011	\$11.23	0.4849	62%	0.16%	\$2.71	\$8.11	\$4.73	\$2.02	\$2.06
Put	8/20/2011	12.50	2/24/2011	\$11.68	0.4822	63%	0.16%	\$2.51	\$8.56	\$4.40	\$1.89	\$2.06
Put	8/20/2011	12.50	2/25/2011	\$11.65	0.4795	63%	0.16%	\$2.53	\$8.53	\$4.43	\$1.90	\$2.06
Put	8/20/2011	12.50	2/28/2011	\$11.65	0.4712	62%	0.18%	\$2.48	\$8.53	\$4.40	\$1.92	\$2.06
Put	8/20/2011	12.50	3/1/2011	\$11.27	0.4685	60%	0.16%	\$2.61	\$8.15	\$4.66	\$2.05	\$2.06
Put	8/20/2011	12.50	3/2/2011	\$11.42	0.4658	62%	0.17%	\$2.58	\$8.30	\$4.57	\$1.99	\$2.06
Put	8/20/2011	12.50	3/3/2011	\$11.56	0.4630	61%	0.16%	\$2.48	\$8.44	\$4.44	\$1.96	\$2.06
Put	8/20/2011	12.50	3/4/2011	\$12.17	0.4603	62%	0.16%	\$2.23	\$9.05	\$4.01	\$1.78	\$2.06
Put	8/20/2011	12.50	3/7/2011	\$11.98	0.4521	61%	0.16%	\$2.26	\$8.86	\$4.11	\$1.86	\$2.06
Put	8/20/2011	12.50	3/8/2011	\$12.57	0.4493	63%	0.16%	\$2.05	\$9.45	\$3.73	\$1.68	\$2.06
Put	8/20/2011	12.50	3/9/2011	\$12.25	0.4466	64%	0.15%	\$2.23	\$9.13	\$3.98	\$1.75	\$2.06
Put	8/20/2011	12.50	3/10/2011	\$11.99	0.4438	66%	0.14%	\$2.41	\$8.87	\$4.20	\$1.80	\$2.06
Put	8/20/2011	12.50	3/11/2011	\$11.66	0.4411	68%	0.13%	\$2.61	\$8.54	\$4.47	\$1.86	\$2.06
Put	8/20/2011	12.50	3/14/2011	\$11.33	0.4329	68%	0.14%	\$2.73	\$8.21	\$4.70	\$1.96	\$2.06
Put	8/20/2011	12.50	3/15/2011	\$11.07	0.4301	72%	0.14%	\$2.98	\$7.95	\$4.96	\$1.98	\$2.06
Put	8/20/2011	12.50	3/16/2011	\$11.39	0.4274	70%	0.14%	\$2.76	\$8.27	\$4.68	\$1.93	\$2.06
Put	8/20/2011	12.50	3/17/2011	\$11.25	0.4247	68%	0.14%	\$2.76	\$8.13	\$4.75	\$1.99	\$2.06
Put	8/20/2011	12.50	3/18/2011	\$11.40	0.4219	69%	0.14%	\$2.71	\$8.28	\$4.65	\$1.94	\$2.06
Put	8/20/2011	12.50	3/21/2011	\$11.20	0.4137	67%	0.16%	\$2.73	\$8.08	\$4.76	\$2.03	\$2.06
Put	8/20/2011	12.50	3/22/2011	\$11.30	0.4110	66%	0.16%	\$2.63	\$8.18	\$4.66	\$2.03	\$2.06
Put	8/20/2011	12.50	3/23/2011	\$11.34	0.4082	66%	0.15%	\$2.61	\$8.22	\$4.62	\$2.02	\$2.06
Put	8/20/2011	12.50	3/24/2011	\$11.18	0.4055	65%	0.17%	\$2.65	\$8.06	\$4.73	\$2.08	\$2.06
Put	8/20/2011	12.50	3/25/2011	\$11.38	0.4027	64%	0.18%	\$2.53	\$8.26	\$4.56	\$2.03	\$2.06
Put	8/20/2011	12.50	3/28/2011	\$11.41	0.3945	63%	0.18%	\$2.45	\$8.29	\$4.51	\$2.05	\$2.06
Put	8/20/2011	12.50	3/29/2011	\$11.86	0.3918	65%	0.17%	\$2.30	\$8.74	\$4.20	\$1.89	\$2.06
Put	8/20/2011	12.50	3/30/2011	\$12.71	0.3890	61%	0.17%	\$1.80	\$9.59	\$3.50	\$1.70	\$2.06
Put	8/20/2011	12.50	3/31/2011	\$12.25	0.3863	61%	0.17%	\$1.98	\$9.13	\$3.82	\$1.84	\$2.06
Put	8/20/2011	12.50	4/1/2011	\$12.19	0.3836	64%	0.15%	\$2.08	\$9.07	\$3.91	\$1.83	\$2.06
Put	8/20/2011	12.50	4/4/2011	\$11.46	0.3753	65%	0.13%	\$2.45	\$8.34	\$4.48	\$2.03	\$2.06
Put	8/20/2011	12.50	4/5/2011	\$10.77	0.3726	88%	0.07%	\$3.41	\$7.65	\$5.34	\$1.94	\$2.06
Put	8/20/2011	12.50	4/6/2011	\$9.80	0.3699	110%	0.06%	\$4.46	\$6.68	\$6.37	\$1.92	\$2.06
Put	8/20/2011	12.50	4/7/2011	\$9.10	0.3671	112%	0.04%	\$4.86	\$5.98	\$6.91	\$2.06	\$2.06
Put	8/20/2011	12.50	4/8/2011	\$6.00	0.3644	138%	0.04%	\$7.21	\$6.00	\$7.21	\$0.00	---
Put	8/20/2011	14.00	2/16/2011	\$11.59	0.5041	60%	0.16%	\$3.56	\$8.47	\$5.79	\$2.23	\$2.19
Put	8/20/2011	14.00	2/17/2011	\$11.64	0.5014	59%	0.15%	\$3.51	\$8.52	\$5.74	\$2.23	\$2.19
Put	8/20/2011	14.00	2/18/2011	\$11.96	0.4986	59%	0.15%	\$3.31	\$8.84	\$5.46	\$2.16	\$2.19
Put	8/20/2011	14.00	2/22/2011	\$11.00	0.4877	59%	0.16%	\$3.86	\$7.88	\$6.27	\$2.41	\$2.19
Put	8/20/2011	14.00	2/23/2011	\$11.23	0.4849	60%	0.16%	\$3.76	\$8.11	\$6.08	\$2.33	\$2.19
Put	8/20/2011	14.00	2/24/2011	\$11.68	0.4822	63%	0.16%	\$3.56	\$8.56	\$5.74	\$2.18	\$2.19
Put	8/20/2011	14.00	2/25/2011	\$11.65	0.4795	63%	0.16%	\$3.56	\$8.53	\$5.75	\$2.20	\$2.19
Put	8/20/2011	14.00	2/28/2011	\$11.65	0.4712	61%	0.18%	\$3.51	\$8.53	\$5.73	\$2.22	\$2.19
Put	8/20/2011	14.00	3/1/2011	\$11.27	0.4685	59%	0.16%	\$3.66	\$8.15	\$6.02	\$2.36	\$2.19
Put	8/20/2011	14.00	3/2/2011	\$11.42	0.4658	62%	0.17%	\$3.66	\$8.30	\$5.93	\$2.27	\$2.19

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	14.00	3/3/2011	\$11.56	0.4630	60%	0.16%	\$3.51	\$8.44	\$5.78	\$2.27	\$2.19
Put	8/20/2011	14.00	3/4/2011	\$12.17	0.4603	65%	0.16%	\$3.31	\$9.05	\$5.36	\$2.05	\$2.19
Put	8/20/2011	14.00	3/7/2011	\$11.98	0.4521	56%	0.16%	\$3.11	\$8.86	\$5.36	\$2.25	\$2.19
Put	8/20/2011	14.00	3/8/2011	\$12.57	0.4493	65%	0.16%	\$3.06	\$9.45	\$5.03	\$1.97	\$2.19
Put	8/20/2011	14.00	3/9/2011	\$12.25	0.4466	60%	0.15%	\$3.08	\$9.13	\$5.20	\$2.12	\$2.19
Put	8/20/2011	14.00	3/10/2011	\$11.99	0.4438	63%	0.14%	\$3.31	\$8.87	\$5.45	\$2.14	\$2.19
Put	8/20/2011	14.00	3/11/2011	\$11.66	0.4411	67%	0.13%	\$3.61	\$8.54	\$5.77	\$2.17	\$2.19
Put	8/20/2011	14.00	3/14/2011	\$11.33	0.4329	66%	0.14%	\$3.76	\$8.21	\$6.03	\$2.27	\$2.19
Put	8/20/2011	14.00	3/15/2011	\$11.07	0.4301	71%	0.14%	\$4.06	\$7.95	\$6.31	\$2.25	\$2.19
Put	8/20/2011	14.00	3/16/2011	\$11.39	0.4274	66%	0.14%	\$3.71	\$8.27	\$5.97	\$2.26	\$2.19
Put	8/20/2011	14.00	3/17/2011	\$11.25	0.4247	69%	0.14%	\$3.86	\$8.13	\$6.12	\$2.26	\$2.19
Put	8/20/2011	14.00	3/18/2011	\$11.40	0.4219	68%	0.14%	\$3.76	\$8.28	\$5.99	\$2.23	\$2.19
Put	8/20/2011	14.00	3/21/2011	\$11.20	0.4137	65%	0.16%	\$3.76	\$8.08	\$6.10	\$2.35	\$2.19
Put	8/20/2011	14.00	3/22/2011	\$11.30	0.4110	65%	0.16%	\$3.71	\$8.18	\$6.02	\$2.31	\$2.19
Put	8/20/2011	14.00	3/23/2011	\$11.34	0.4082	65%	0.15%	\$3.66	\$8.22	\$5.98	\$2.32	\$2.19
Put	8/20/2011	14.00	3/24/2011	\$11.18	0.4055	65%	0.17%	\$3.76	\$8.06	\$6.11	\$2.36	\$2.19
Put	8/20/2011	14.00	3/25/2011	\$11.38	0.4027	64%	0.18%	\$3.61	\$8.26	\$5.93	\$2.32	\$2.19
Put	8/20/2011	14.00	3/28/2011	\$11.41	0.3945	62%	0.18%	\$3.51	\$8.29	\$5.87	\$2.36	\$2.19
Put	8/20/2011	14.00	3/29/2011	\$11.86	0.3918	65%	0.17%	\$3.31	\$8.74	\$5.52	\$2.21	\$2.19
Put	8/20/2011	14.00	3/30/2011	\$12.71	0.3890	60%	0.17%	\$2.68	\$9.59	\$4.75	\$2.07	\$2.19
Put	8/20/2011	14.00	3/31/2011	\$12.25	0.3863	62%	0.17%	\$2.98	\$9.13	\$5.15	\$2.17	\$2.19
Put	8/20/2011	14.00	4/1/2011	\$12.19	0.3836	63%	0.15%	\$3.06	\$9.07	\$5.22	\$2.16	\$2.19
Put	8/20/2011	14.00	4/4/2011	\$11.46	0.3753	65%	0.13%	\$3.51	\$8.34	\$5.84	\$2.34	\$2.19
Put	8/20/2011	14.00	4/5/2011	\$10.77	0.3726	87%	0.07%	\$4.51	\$7.65	\$6.69	\$2.18	\$2.19
Put	8/20/2011	14.00	4/6/2011	\$9.80	0.3699	118%	0.06%	\$5.81	\$6.68	\$7.84	\$2.03	\$2.19
Put	8/20/2011	14.00	4/7/2011	\$9.10	0.3671	116%	0.04%	\$6.16	\$5.98	\$8.35	\$2.19	\$2.19
Put	8/20/2011	14.00	4/8/2011	\$6.00	0.3644	136%	0.04%	\$8.56	\$6.00	\$8.56	\$0.00	---
Put	8/20/2011	15.00	12/20/2010	\$11.98	0.6630	68%	0.19%	\$4.66	\$8.86	\$6.69	\$2.03	\$2.27
Put	8/20/2011	15.00	12/21/2010	\$11.94	0.6603	67%	0.19%	\$4.66	\$8.82	\$6.71	\$2.04	\$2.27
Put	8/20/2011	15.00	12/22/2010	\$11.93	0.6575	63%	0.20%	\$4.51	\$8.81	\$6.62	\$2.11	\$2.27
Put	8/20/2011	15.00	12/23/2010	\$12.11	0.6548	64%	0.19%	\$4.41	\$8.99	\$6.49	\$2.07	\$2.27
Put	8/20/2011	15.00	12/27/2010	\$11.84	0.6438	63%	0.22%	\$4.51	\$8.72	\$6.66	\$2.15	\$2.27
Put	8/20/2011	15.00	12/28/2010	\$12.29	0.6411	64%	0.21%	\$4.31	\$9.17	\$6.35	\$2.04	\$2.27
Put	8/20/2011	15.00	12/29/2010	\$12.59	0.6384	65%	0.20%	\$4.16	\$9.47	\$6.13	\$1.97	\$2.27
Put	8/20/2011	15.00	12/30/2010	\$13.80	0.6356	65%	0.20%	\$3.56	\$10.68	\$5.29	\$1.73	\$2.27
Put	8/20/2011	15.00	12/31/2010	\$14.25	0.6329	63%	0.19%	\$3.26	\$11.13	\$4.93	\$1.67	\$2.27
Put	8/20/2011	15.00	1/3/2011	\$14.70	0.6247	63%	0.19%	\$3.06	\$11.58	\$4.64	\$1.58	\$2.27
Put	8/20/2011	15.00	1/4/2011	\$13.95	0.6219	62%	0.19%	\$3.36	\$10.83	\$5.10	\$1.74	\$2.27
Put	8/20/2011	15.00	1/5/2011	\$14.27	0.6192	65%	0.19%	\$3.31	\$11.15	\$4.96	\$1.65	\$2.27
Put	8/20/2011	15.00	1/6/2011	\$13.97	0.6164	63%	0.18%	\$3.36	\$10.85	\$5.09	\$1.73	\$2.27
Put	8/20/2011	15.00	1/7/2011	\$13.64	0.6137	64%	0.18%	\$3.56	\$10.52	\$5.34	\$1.78	\$2.27
Put	8/20/2011	15.00	1/10/2011	\$13.30	0.6055	63%	0.18%	\$3.66	\$10.18	\$5.53	\$1.87	\$2.27
Put	8/20/2011	15.00	1/11/2011	\$14.12	0.6027	65%	0.19%	\$3.36	\$11.00	\$5.04	\$1.68	\$2.27
Put	8/20/2011	15.00	1/12/2011	\$14.34	0.6000	63%	0.18%	\$3.16	\$11.22	\$4.83	\$1.67	\$2.27
Put	8/20/2011	15.00	1/13/2011	\$14.16	0.5973	62%	0.18%	\$3.21	\$11.04	\$4.92	\$1.71	\$2.27
Put	8/20/2011	15.00	1/14/2011	\$13.79	0.5945	64%	0.18%	\$3.46	\$10.67	\$5.22	\$1.76	\$2.27
Put	8/20/2011	15.00	1/18/2011	\$13.43	0.5836	63%	0.19%	\$3.56	\$10.31	\$5.42	\$1.86	\$2.27
Put	8/20/2011	15.00	1/19/2011	\$12.64	0.5808	63%	0.19%	\$3.96	\$9.52	\$5.99	\$2.03	\$2.27
Put	8/20/2011	15.00	1/20/2011	\$12.28	0.5781	63%	0.19%	\$4.16	\$9.16	\$6.27	\$2.11	\$2.27
Put	8/20/2011	15.00	1/21/2011	\$12.42	0.5753	66%	0.19%	\$4.16	\$9.30	\$6.20	\$2.04	\$2.27
Put	8/20/2011	15.00	1/24/2011	\$12.24	0.5671	61%	0.18%	\$4.06	\$9.12	\$6.23	\$2.17	\$2.27
Put	8/20/2011	15.00	1/25/2011	\$11.99	0.5644	64%	0.18%	\$4.31	\$8.87	\$6.49	\$2.18	\$2.27
Put	8/20/2011	15.00	1/26/2011	\$12.62	0.5616	61%	0.18%	\$3.86	\$9.50	\$5.94	\$2.08	\$2.27
Put	8/20/2011	15.00	1/27/2011	\$12.56	0.5589	63%	0.17%	\$3.96	\$9.44	\$6.03	\$2.07	\$2.27
Put	8/20/2011	15.00	1/28/2011	\$12.18	0.5562	62%	0.15%	\$4.11	\$9.06	\$6.29	\$2.18	\$2.27
Put	8/20/2011	15.00	1/31/2011	\$12.37	0.5479	61%	0.17%	\$3.96	\$9.25	\$6.12	\$2.16	\$2.27
Put	8/20/2011	15.00	2/1/2011	\$12.85	0.5452	60%	0.18%	\$3.66	\$9.73	\$5.72	\$2.06	\$2.27
Put	8/20/2011	15.00	2/2/2011	\$13.08	0.5425	61%	0.18%	\$3.56	\$9.96	\$5.56	\$2.00	\$2.27
Put	8/20/2011	15.00	2/3/2011	\$13.00	0.5397	60%	0.18%	\$3.56	\$9.88	\$5.59	\$2.04	\$2.27
Put	8/20/2011	15.00	2/4/2011	\$12.67	0.5370	61%	0.18%	\$3.76	\$9.55	\$5.86	\$2.10	\$2.27
Put	8/20/2011	15.00	2/7/2011	\$12.24	0.5288	60%	0.18%	\$3.96	\$9.12	\$6.18	\$2.22	\$2.27
Put	8/20/2011	15.00	2/8/2011	\$12.18	0.5260	59%	0.18%	\$3.96	\$9.06	\$6.21	\$2.25	\$2.27
Put	8/20/2011	15.00	2/9/2011	\$11.96	0.5233	59%	0.18%	\$4.11	\$8.84	\$6.40	\$2.30	\$2.27
Put	8/20/2011	15.00	2/10/2011	\$11.80	0.5205	58%	0.16%	\$4.16	\$8.68	\$6.52	\$2.36	\$2.27

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	15.00	2/11/2011	\$11.78	0.5178	58%	0.16%	\$4.16	\$8.66	\$6.53	\$2.37	\$2.27
Put	8/20/2011	15.00	2/14/2011	\$11.61	0.5096	59%	0.17%	\$4.31	\$8.49	\$6.69	\$2.39	\$2.27
Put	8/20/2011	15.00	2/15/2011	\$11.39	0.5068	60%	0.17%	\$4.46	\$8.27	\$6.89	\$2.43	\$2.27
Put	8/20/2011	15.00	2/16/2011	\$11.59	0.5041	58%	0.16%	\$4.26	\$8.47	\$6.69	\$2.43	\$2.27
Put	8/20/2011	15.00	2/17/2011	\$11.64	0.5014	59%	0.15%	\$4.26	\$8.52	\$6.66	\$2.40	\$2.27
Put	8/20/2011	15.00	2/18/2011	\$11.96	0.4986	58%	0.15%	\$4.01	\$8.84	\$6.36	\$2.35	\$2.27
Put	8/20/2011	15.00	2/22/2011	\$11.00	0.4877	58%	0.16%	\$4.66	\$7.88	\$7.22	\$2.56	\$2.27
Put	8/20/2011	15.00	2/23/2011	\$11.23	0.4849	61%	0.16%	\$4.56	\$8.11	\$7.03	\$2.47	\$2.27
Put	8/20/2011	15.00	2/24/2011	\$11.68	0.4822	63%	0.16%	\$4.31	\$8.56	\$6.65	\$2.35	\$2.27
Put	8/20/2011	15.00	2/25/2011	\$11.65	0.4795	62%	0.16%	\$4.31	\$8.53	\$6.67	\$2.36	\$2.27
Put	8/20/2011	15.00	2/28/2011	\$11.65	0.4712	63%	0.18%	\$4.31	\$8.53	\$6.67	\$2.36	\$2.27
Put	8/20/2011	15.00	3/1/2011	\$11.27	0.4685	59%	0.16%	\$4.46	\$8.15	\$6.97	\$2.51	\$2.27
Put	8/20/2011	15.00	3/2/2011	\$11.42	0.4658	63%	0.17%	\$4.46	\$8.30	\$6.87	\$2.41	\$2.27
Put	8/20/2011	15.00	3/3/2011	\$11.56	0.4630	59%	0.16%	\$4.26	\$8.44	\$6.71	\$2.45	\$2.27
Put	8/20/2011	15.00	3/4/2011	\$12.17	0.4603	64%	0.16%	\$4.01	\$9.05	\$6.24	\$2.24	\$2.27
Put	8/20/2011	15.00	3/7/2011	\$11.98	0.4521	56%	0.16%	\$3.86	\$8.86	\$6.29	\$2.43	\$2.27
Put	8/20/2011	15.00	3/8/2011	\$12.57	0.4493	64%	0.16%	\$3.76	\$9.45	\$5.91	\$2.15	\$2.27
Put	8/20/2011	15.00	3/9/2011	\$12.25	0.4466	60%	0.15%	\$3.81	\$9.13	\$6.10	\$2.30	\$2.27
Put	8/20/2011	15.00	3/10/2011	\$11.99	0.4438	63%	0.14%	\$4.06	\$8.87	\$6.37	\$2.31	\$2.27
Put	8/20/2011	15.00	3/11/2011	\$11.66	0.4411	68%	0.13%	\$4.41	\$8.54	\$6.71	\$2.30	\$2.27
Put	8/20/2011	15.00	3/14/2011	\$11.33	0.4329	70%	0.14%	\$4.66	\$8.21	\$7.01	\$2.35	\$2.27
Put	8/20/2011	15.00	3/15/2011	\$11.07	0.4301	77%	0.14%	\$5.01	\$7.95	\$7.31	\$2.31	\$2.27
Put	8/20/2011	15.00	3/16/2011	\$11.39	0.4274	69%	0.14%	\$4.56	\$8.27	\$6.93	\$2.37	\$2.27
Put	8/20/2011	15.00	3/17/2011	\$11.25	0.4247	67%	0.14%	\$4.61	\$8.13	\$7.04	\$2.43	\$2.27
Put	8/20/2011	15.00	3/18/2011	\$11.40	0.4219	64%	0.14%	\$4.41	\$8.28	\$6.87	\$2.46	\$2.27
Put	8/20/2011	15.00	3/21/2011	\$11.20	0.4137	63%	0.16%	\$4.51	\$8.08	\$7.03	\$2.52	\$2.27
Put	8/20/2011	15.00	3/22/2011	\$11.30	0.4110	68%	0.16%	\$4.56	\$8.18	\$6.99	\$2.43	\$2.27
Put	8/20/2011	15.00	3/23/2011	\$11.34	0.4082	65%	0.15%	\$4.46	\$8.22	\$6.92	\$2.47	\$2.27
Put	8/20/2011	15.00	3/24/2011	\$11.18	0.4055	63%	0.17%	\$4.51	\$8.06	\$7.04	\$2.54	\$2.27
Put	8/20/2011	15.00	3/25/2011	\$11.38	0.4027	63%	0.18%	\$4.36	\$8.26	\$6.86	\$2.50	\$2.27
Put	8/20/2011	15.00	3/28/2011	\$11.41	0.3945	62%	0.18%	\$4.31	\$8.29	\$6.82	\$2.52	\$2.27
Put	8/20/2011	15.00	3/29/2011	\$11.86	0.3918	70%	0.17%	\$4.21	\$8.74	\$6.51	\$2.30	\$2.27
Put	8/20/2011	15.00	3/30/2011	\$12.71	0.3890	62%	0.17%	\$3.46	\$9.59	\$5.68	\$2.23	\$2.27
Put	8/20/2011	15.00	3/31/2011	\$12.25	0.3863	63%	0.17%	\$3.76	\$9.13	\$6.08	\$2.33	\$2.27
Put	8/20/2011	15.00	4/1/2011	\$12.19	0.3836	64%	0.15%	\$3.81	\$9.07	\$6.14	\$2.33	\$2.27
Put	8/20/2011	15.00	4/4/2011	\$11.46	0.3753	63%	0.13%	\$4.26	\$8.34	\$6.77	\$2.52	\$2.27
Put	8/20/2011	15.00	4/5/2011	\$10.77	0.3726	91%	0.07%	\$5.41	\$7.65	\$7.67	\$2.26	\$2.27
Put	8/20/2011	15.00	4/6/2011	\$9.80	0.3699	115%	0.06%	\$6.56	\$6.68	\$8.73	\$2.17	\$2.27
Put	8/20/2011	15.00	4/7/2011	\$9.10	0.3671	118%	0.04%	\$7.06	\$5.98	\$9.33	\$2.27	\$2.27
Put	8/20/2011	15.00	4/8/2011	\$6.00	0.3644	142%	0.04%	\$9.56	\$6.00	\$9.56	\$0.00	---
Put	8/20/2011	16.00	2/17/2011	\$11.64	0.5014	58%	0.15%	\$5.06	\$8.52	\$7.60	\$2.54	\$2.31
Put	8/20/2011	16.00	2/18/2011	\$11.96	0.4986	58%	0.15%	\$4.81	\$8.84	\$7.30	\$2.49	\$2.31
Put	8/20/2011	16.00	2/22/2011	\$11.00	0.4877	58%	0.16%	\$5.51	\$7.88	\$8.18	\$2.67	\$2.31
Put	8/20/2011	16.00	2/23/2011	\$11.23	0.4849	61%	0.16%	\$5.41	\$8.11	\$7.99	\$2.58	\$2.31
Put	8/20/2011	16.00	2/24/2011	\$11.68	0.4822	64%	0.16%	\$5.16	\$8.56	\$7.61	\$2.46	\$2.31
Put	8/20/2011	16.00	2/25/2011	\$11.65	0.4795	62%	0.16%	\$5.11	\$8.53	\$7.61	\$2.50	\$2.31
Put	8/20/2011	16.00	2/28/2011	\$11.65	0.4712	62%	0.18%	\$5.11	\$8.53	\$7.61	\$2.51	\$2.31
Put	8/20/2011	16.00	3/1/2011	\$11.27	0.4685	60%	0.16%	\$5.31	\$8.15	\$7.93	\$2.63	\$2.31
Put	8/20/2011	16.00	3/2/2011	\$11.42	0.4658	64%	0.17%	\$5.31	\$8.30	\$7.83	\$2.53	\$2.31
Put	8/20/2011	16.00	3/3/2011	\$11.56	0.4630	62%	0.16%	\$5.16	\$8.44	\$7.69	\$2.53	\$2.31
Put	8/20/2011	16.00	3/4/2011	\$12.17	0.4603	65%	0.16%	\$4.81	\$9.05	\$7.18	\$2.37	\$2.31
Put	8/20/2011	16.00	3/7/2011	\$11.98	0.4521	59%	0.16%	\$4.76	\$8.86	\$7.27	\$2.51	\$2.31
Put	8/20/2011	16.00	3/8/2011	\$12.57	0.4493	61%	0.16%	\$4.41	\$9.45	\$6.77	\$2.36	\$2.31
Put	8/20/2011	16.00	3/9/2011	\$12.25	0.4466	63%	0.15%	\$4.66	\$9.13	\$7.07	\$2.41	\$2.31
Put	8/20/2011	16.00	3/10/2011	\$11.99	0.4438	67%	0.14%	\$4.96	\$8.87	\$7.35	\$2.39	\$2.31
Put	8/20/2011	16.00	3/11/2011	\$11.66	0.4411	66%	0.13%	\$5.16	\$8.54	\$7.63	\$2.47	\$2.31
Put	8/20/2011	16.00	3/14/2011	\$11.33	0.4329	68%	0.14%	\$5.41	\$8.21	\$7.93	\$2.52	\$2.31
Put	8/20/2011	16.00	3/15/2011	\$11.07	0.4301	73%	0.14%	\$5.71	\$7.95	\$8.21	\$2.50	\$2.31
Put	8/20/2011	16.00	3/16/2011	\$11.39	0.4274	66%	0.14%	\$5.31	\$8.27	\$7.85	\$2.55	\$2.31
Put	8/20/2011	16.00	3/17/2011	\$11.25	0.4247	68%	0.14%	\$5.46	\$8.13	\$8.00	\$2.54	\$2.31
Put	8/20/2011	16.00	3/18/2011	\$11.40	0.4219	65%	0.14%	\$5.26	\$8.28	\$7.83	\$2.57	\$2.31
Put	8/20/2011	16.00	3/21/2011	\$11.20	0.4137	63%	0.16%	\$5.36	\$8.08	\$8.00	\$2.64	\$2.31
Put	8/20/2011	16.00	3/22/2011	\$11.30	0.4110	67%	0.16%	\$5.36	\$8.18	\$7.93	\$2.57	\$2.31
Put	8/20/2011	16.00	3/23/2011	\$11.34	0.4082	66%	0.15%	\$5.31	\$8.22	\$7.89	\$2.58	\$2.31

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	16.00	3/24/2011	\$11.18	0.4055	61%	0.17%	\$5.31	\$8.06	\$8.00	\$2.69	\$2.31
Put	8/20/2011	16.00	3/25/2011	\$11.38	0.4027	66%	0.18%	\$5.26	\$8.26	\$7.84	\$2.59	\$2.31
Put	8/20/2011	16.00	3/28/2011	\$11.41	0.3945	61%	0.18%	\$5.11	\$8.29	\$7.77	\$2.67	\$2.31
Put	8/20/2011	16.00	3/29/2011	\$11.86	0.3918	64%	0.17%	\$4.86	\$8.74	\$7.39	\$2.53	\$2.31
Put	8/20/2011	16.00	3/30/2011	\$12.71	0.3890	62%	0.17%	\$4.21	\$9.59	\$6.60	\$2.40	\$2.31
Put	8/20/2011	16.00	3/31/2011	\$12.25	0.3863	65%	0.17%	\$4.61	\$9.13	\$7.05	\$2.44	\$2.31
Put	8/20/2011	16.00	4/1/2011	\$12.19	0.3836	64%	0.15%	\$4.61	\$9.07	\$7.08	\$2.48	\$2.31
Put	8/20/2011	16.00	4/4/2011	\$11.46	0.3753	64%	0.13%	\$5.11	\$8.34	\$7.74	\$2.64	\$2.31
Put	8/20/2011	16.00	4/5/2011	\$10.77	0.3726	97%	0.07%	\$6.36	\$7.65	\$8.67	\$2.31	\$2.31
Put	8/20/2011	16.00	4/6/2011	\$9.80	0.3699	115%	0.06%	\$7.41	\$6.68	\$9.67	\$2.26	\$2.31
Put	8/20/2011	16.00	4/7/2011	\$9.10	0.3671	123%	0.04%	\$8.01	\$5.98	\$10.32	\$2.31	\$2.31
Put	8/20/2011	16.00	4/8/2011	\$6.00	0.3644	148%	0.04%	\$10.56	\$6.00	\$10.56	\$0.00	---
Put	8/20/2011	17.50	12/20/2010	\$11.98	0.6630	67%	0.19%	\$6.62	\$8.86	\$8.96	\$2.34	\$2.38
Put	8/20/2011	17.50	12/21/2010	\$11.94	0.6603	68%	0.19%	\$6.66	\$8.82	\$9.00	\$2.34	\$2.38
Put	8/20/2011	17.50	12/22/2010	\$11.93	0.6575	63%	0.20%	\$6.51	\$8.81	\$8.93	\$2.42	\$2.38
Put	8/20/2011	17.50	12/23/2010	\$12.11	0.6548	63%	0.19%	\$6.36	\$8.99	\$8.77	\$2.40	\$2.38
Put	8/20/2011	17.50	12/27/2010	\$11.84	0.6438	61%	0.22%	\$6.46	\$8.72	\$8.96	\$2.50	\$2.38
Put	8/20/2011	17.50	12/28/2010	\$12.29	0.6411	64%	0.21%	\$6.26	\$9.17	\$8.62	\$2.36	\$2.38
Put	8/20/2011	17.50	12/29/2010	\$12.59	0.6384	65%	0.20%	\$6.11	\$9.47	\$8.40	\$2.28	\$2.38
Put	8/20/2011	17.50	12/30/2010	\$13.80	0.6356	63%	0.20%	\$5.26	\$10.68	\$7.38	\$2.11	\$2.38
Put	8/20/2011	17.50	12/31/2010	\$14.25	0.6329	62%	0.19%	\$4.96	\$11.13	\$7.01	\$2.05	\$2.38
Put	8/20/2011	17.50	1/3/2011	\$14.70	0.6247	63%	0.19%	\$4.76	\$11.58	\$6.71	\$1.95	\$2.38
Put	8/20/2011	17.50	1/4/2011	\$13.95	0.6219	61%	0.19%	\$5.06	\$10.83	\$7.19	\$2.13	\$2.38
Put	8/20/2011	17.50	1/5/2011	\$14.27	0.6192	63%	0.19%	\$4.96	\$11.15	\$7.00	\$2.04	\$2.38
Put	8/20/2011	17.50	1/6/2011	\$13.97	0.6164	64%	0.18%	\$5.16	\$10.85	\$7.25	\$2.08	\$2.38
Put	8/20/2011	17.50	1/7/2011	\$13.64	0.6137	64%	0.18%	\$5.36	\$10.52	\$7.50	\$2.14	\$2.38
Put	8/20/2011	17.50	1/10/2011	\$13.30	0.6055	63%	0.18%	\$5.51	\$10.18	\$7.74	\$2.23	\$2.38
Put	8/20/2011	17.50	1/11/2011	\$14.12	0.6027	64%	0.19%	\$5.06	\$11.00	\$7.12	\$2.06	\$2.38
Put	8/20/2011	17.50	1/12/2011	\$14.34	0.6000	64%	0.18%	\$4.91	\$11.22	\$6.94	\$2.03	\$2.38
Put	8/20/2011	17.50	1/13/2011	\$14.16	0.5973	63%	0.18%	\$4.96	\$11.04	\$7.05	\$2.09	\$2.38
Put	8/20/2011	17.50	1/14/2011	\$13.79	0.5945	64%	0.18%	\$5.21	\$10.67	\$7.35	\$2.14	\$2.38
Put	8/20/2011	17.50	1/18/2011	\$13.43	0.5836	64%	0.19%	\$5.41	\$10.31	\$7.62	\$2.21	\$2.38
Put	8/20/2011	17.50	1/19/2011	\$12.64	0.5808	64%	0.19%	\$5.91	\$9.52	\$8.27	\$2.36	\$2.38
Put	8/20/2011	17.50	1/20/2011	\$12.28	0.5781	63%	0.19%	\$6.11	\$9.16	\$8.56	\$2.45	\$2.38
Put	8/20/2011	17.50	1/21/2011	\$12.42	0.5753	65%	0.19%	\$6.11	\$9.30	\$8.48	\$2.37	\$2.38
Put	8/20/2011	17.50	1/24/2011	\$12.24	0.5671	62%	0.18%	\$6.11	\$9.12	\$8.58	\$2.47	\$2.38
Put	8/20/2011	17.50	1/25/2011	\$11.99	0.5644	66%	0.18%	\$6.41	\$8.87	\$8.85	\$2.44	\$2.38
Put	8/20/2011	17.50	1/26/2011	\$12.62	0.5616	60%	0.18%	\$5.76	\$9.50	\$8.21	\$2.45	\$2.38
Put	8/20/2011	17.50	1/27/2011	\$12.56	0.5589	62%	0.17%	\$5.86	\$9.44	\$8.29	\$2.43	\$2.38
Put	8/20/2011	17.50	1/28/2011	\$12.18	0.5562	60%	0.15%	\$6.06	\$9.06	\$8.60	\$2.53	\$2.38
Put	8/20/2011	17.50	1/31/2011	\$12.37	0.5479	61%	0.17%	\$5.96	\$9.25	\$8.44	\$2.48	\$2.38
Put	8/20/2011	17.50	2/1/2011	\$12.85	0.5452	61%	0.18%	\$5.61	\$9.73	\$8.01	\$2.40	\$2.38
Put	8/20/2011	17.50	2/2/2011	\$13.08	0.5425	63%	0.18%	\$5.51	\$9.96	\$7.85	\$2.34	\$2.38
Put	8/20/2011	17.50	2/3/2011	\$13.00	0.5397	60%	0.18%	\$5.46	\$9.88	\$7.86	\$2.40	\$2.38
Put	8/20/2011	17.50	2/4/2011	\$12.67	0.5370	59%	0.18%	\$5.66	\$9.55	\$8.14	\$2.48	\$2.38
Put	8/20/2011	17.50	2/7/2011	\$12.24	0.5288	61%	0.18%	\$6.01	\$9.12	\$8.54	\$2.53	\$2.38
Put	8/20/2011	17.50	2/8/2011	\$12.18	0.5260	60%	0.18%	\$6.01	\$9.06	\$8.57	\$2.57	\$2.38
Put	8/20/2011	17.50	2/9/2011	\$11.96	0.5233	58%	0.18%	\$6.11	\$8.84	\$8.75	\$2.64	\$2.38
Put	8/20/2011	17.50	2/10/2011	\$11.80	0.5205	57%	0.16%	\$6.21	\$8.68	\$8.90	\$2.68	\$2.38
Put	8/20/2011	17.50	2/11/2011	\$11.78	0.5178	56%	0.16%	\$6.21	\$8.66	\$8.91	\$2.70	\$2.38
Put	8/20/2011	17.50	2/14/2011	\$11.61	0.5096	60%	0.17%	\$6.41	\$8.49	\$9.09	\$2.68	\$2.38
Put	8/20/2011	17.50	2/15/2011	\$11.39	0.5068	61%	0.17%	\$6.61	\$8.27	\$9.30	\$2.69	\$2.38
Put	8/20/2011	17.50	2/16/2011	\$11.59	0.5041	57%	0.16%	\$6.36	\$8.47	\$9.09	\$2.73	\$2.38
Put	8/20/2011	17.50	2/17/2011	\$11.64	0.5014	61%	0.15%	\$6.41	\$8.52	\$9.07	\$2.66	\$2.38
Put	8/20/2011	17.50	2/18/2011	\$11.96	0.4986	59%	0.15%	\$6.11	\$8.84	\$8.76	\$2.64	\$2.38
Put	8/20/2011	17.50	2/22/2011	\$11.00	0.4877	59%	0.16%	\$6.86	\$7.88	\$9.66	\$2.80	\$2.38
Put	8/20/2011	17.50	2/23/2011	\$11.23	0.4849	63%	0.16%	\$6.76	\$8.11	\$9.46	\$2.70	\$2.38
Put	8/20/2011	17.50	2/24/2011	\$11.68	0.4822	63%	0.16%	\$6.41	\$8.56	\$9.04	\$2.63	\$2.38
Put	8/20/2011	17.50	2/25/2011	\$11.65	0.4795	63%	0.16%	\$6.41	\$8.53	\$9.06	\$2.65	\$2.38
Put	8/20/2011	17.50	2/28/2011	\$11.65	0.4712	63%	0.18%	\$6.41	\$8.53	\$9.06	\$2.65	\$2.38
Put	8/20/2011	17.50	3/1/2011	\$11.27	0.4685	59%	0.16%	\$6.61	\$8.15	\$9.39	\$2.78	\$2.38
Put	8/20/2011	17.50	3/2/2011	\$11.42	0.4658	64%	0.17%	\$6.61	\$8.30	\$9.28	\$2.68	\$2.38
Put	8/20/2011	17.50	3/3/2011	\$11.56	0.4630	61%	0.16%	\$6.41	\$8.44	\$9.12	\$2.72	\$2.38
Put	8/20/2011	17.50	3/4/2011	\$12.17	0.4603	63%	0.16%	\$6.01	\$9.05	\$8.58	\$2.57	\$2.38

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	17.50	3/7/2011	\$11.98	0.4521	52%	0.16%	\$5.86	\$8.86	\$8.67	\$2.81	\$2.38
Put	8/20/2011	17.50	3/8/2011	\$12.57	0.4493	60%	0.16%	\$5.61	\$9.45	\$8.18	\$2.57	\$2.38
Put	8/20/2011	17.50	3/9/2011	\$12.25	0.4466	59%	0.15%	\$5.81	\$9.13	\$8.46	\$2.65	\$2.38
Put	8/20/2011	17.50	3/10/2011	\$11.99	0.4438	63%	0.14%	\$6.11	\$8.87	\$8.74	\$2.63	\$2.38
Put	8/20/2011	17.50	3/11/2011	\$11.66	0.4411	68%	0.13%	\$6.46	\$8.54	\$9.08	\$2.62	\$2.38
Put	8/20/2011	17.50	3/14/2011	\$11.33	0.4329	68%	0.14%	\$6.71	\$8.21	\$9.38	\$2.67	\$2.38
Put	8/20/2011	17.50	3/15/2011	\$11.07	0.4301	77%	0.14%	\$7.11	\$7.95	\$9.69	\$2.58	\$2.38
Put	8/20/2011	17.50	3/16/2011	\$11.39	0.4274	64%	0.14%	\$6.56	\$8.27	\$9.29	\$2.73	\$2.38
Put	8/20/2011	17.50	3/17/2011	\$11.25	0.4247	68%	0.14%	\$6.76	\$8.13	\$9.45	\$2.69	\$2.38
Put	8/20/2011	17.50	3/18/2011	\$11.40	0.4219	65%	0.14%	\$6.56	\$8.28	\$9.28	\$2.73	\$2.38
Put	8/20/2011	17.50	3/21/2011	\$11.20	0.4137	59%	0.16%	\$6.61	\$8.08	\$9.44	\$2.84	\$2.38
Put	8/20/2011	17.50	3/22/2011	\$11.30	0.4110	66%	0.16%	\$6.66	\$8.18	\$9.38	\$2.73	\$2.38
Put	8/20/2011	17.50	3/23/2011	\$11.34	0.4082	68%	0.15%	\$6.66	\$8.22	\$9.36	\$2.70	\$2.38
Put	8/20/2011	17.50	3/24/2011	\$11.18	0.4055	59%	0.17%	\$6.61	\$8.06	\$9.46	\$2.85	\$2.38
Put	8/20/2011	17.50	3/25/2011	\$11.38	0.4027	68%	0.18%	\$6.61	\$8.26	\$9.31	\$2.70	\$2.38
Put	8/20/2011	17.50	3/28/2011	\$11.41	0.3945	62%	0.18%	\$6.46	\$8.29	\$9.25	\$2.79	\$2.38
Put	8/20/2011	17.50	3/29/2011	\$11.86	0.3918	67%	0.17%	\$6.21	\$8.74	\$8.86	\$2.65	\$2.38
Put	8/20/2011	17.50	3/30/2011	\$12.71	0.3890	57%	0.17%	\$5.31	\$9.59	\$7.98	\$2.68	\$2.38
Put	8/20/2011	17.50	3/31/2011	\$12.25	0.3863	59%	0.17%	\$5.71	\$9.13	\$8.43	\$2.72	\$2.38
Put	8/20/2011	17.50	4/1/2011	\$12.19	0.3836	64%	0.15%	\$5.86	\$9.07	\$8.52	\$2.66	\$2.38
Put	8/20/2011	17.50	4/4/2011	\$11.46	0.3753	68%	0.13%	\$6.51	\$8.34	\$9.23	\$2.72	\$2.38
Put	8/20/2011	17.50	4/5/2011	\$10.77	0.3726	91%	0.07%	\$7.51	\$7.65	\$10.03	\$2.52	\$2.38
Put	8/20/2011	17.50	4/6/2011	\$9.80	0.3699	122%	0.06%	\$8.86	\$6.68	\$11.17	\$2.31	\$2.38
Put	8/20/2011	17.50	4/7/2011	\$9.10	0.3671	127%	0.04%	\$9.41	\$5.98	\$11.79	\$2.38	\$2.38
Put	8/20/2011	17.50	4/8/2011	\$6.00	0.3644	151%	0.04%	\$12.01	\$6.00	\$12.01	\$0.00	---
Put	8/20/2011	20.00	1/5/2011	\$14.27	0.6192	61%	0.19%	\$6.86	\$11.15	\$9.22	\$2.36	\$2.46
Put	8/20/2011	20.00	1/6/2011	\$13.97	0.6164	63%	0.18%	\$7.12	\$10.85	\$9.50	\$2.38	\$2.46
Put	8/20/2011	20.00	1/7/2011	\$13.64	0.6137	65%	0.18%	\$7.42	\$10.52	\$9.81	\$2.40	\$2.46
Put	8/20/2011	20.00	1/10/2011	\$13.30	0.6055	63%	0.18%	\$7.56	\$10.18	\$10.06	\$2.49	\$2.46
Put	8/20/2011	20.00	1/11/2011	\$14.12	0.6027	65%	0.19%	\$7.06	\$11.00	\$9.40	\$2.33	\$2.46
Put	8/20/2011	20.00	1/12/2011	\$14.34	0.6000	62%	0.18%	\$6.81	\$11.22	\$9.16	\$2.35	\$2.46
Put	8/20/2011	20.00	1/13/2011	\$14.16	0.5973	62%	0.18%	\$6.91	\$11.04	\$9.30	\$2.39	\$2.46
Put	8/20/2011	20.00	1/14/2011	\$13.79	0.5945	65%	0.18%	\$7.26	\$10.67	\$9.66	\$2.40	\$2.46
Put	8/20/2011	20.00	1/18/2011	\$13.43	0.5836	64%	0.19%	\$7.46	\$10.31	\$9.94	\$2.48	\$2.46
Put	8/20/2011	20.00	1/19/2011	\$12.64	0.5808	63%	0.19%	\$8.01	\$9.52	\$10.63	\$2.62	\$2.46
Put	8/20/2011	20.00	1/20/2011	\$12.28	0.5781	64%	0.19%	\$8.31	\$9.16	\$10.96	\$2.65	\$2.46
Put	8/20/2011	20.00	1/21/2011	\$12.42	0.5753	66%	0.19%	\$8.26	\$9.30	\$10.86	\$2.60	\$2.46
Put	8/20/2011	20.00	1/24/2011	\$12.24	0.5671	61%	0.18%	\$8.26	\$9.12	\$10.97	\$2.71	\$2.46
Put	8/20/2011	20.00	1/25/2011	\$11.99	0.5644	65%	0.18%	\$8.56	\$8.87	\$11.24	\$2.68	\$2.46
Put	8/20/2011	20.00	1/26/2011	\$12.62	0.5616	60%	0.18%	\$7.91	\$9.50	\$10.60	\$2.69	\$2.46
Put	8/20/2011	20.00	1/27/2011	\$12.56	0.5589	63%	0.17%	\$8.06	\$9.44	\$10.70	\$2.64	\$2.46
Put	8/20/2011	20.00	1/28/2011	\$12.18	0.5562	62%	0.15%	\$8.31	\$9.06	\$11.03	\$2.72	\$2.46
Put	8/20/2011	20.00	1/31/2011	\$12.37	0.5479	62%	0.17%	\$8.16	\$9.25	\$10.85	\$2.69	\$2.46
Put	8/20/2011	20.00	2/1/2011	\$12.85	0.5452	60%	0.18%	\$7.71	\$9.73	\$10.38	\$2.67	\$2.46
Put	8/20/2011	20.00	2/2/2011	\$13.08	0.5425	63%	0.18%	\$7.61	\$9.96	\$10.20	\$2.59	\$2.46
Put	8/20/2011	20.00	2/3/2011	\$13.00	0.5397	61%	0.18%	\$7.61	\$9.88	\$10.25	\$2.64	\$2.46
Put	8/20/2011	20.00	2/4/2011	\$12.67	0.5370	61%	0.18%	\$7.86	\$9.55	\$10.55	\$2.69	\$2.46
Put	8/20/2011	20.00	2/7/2011	\$12.24	0.5288	61%	0.18%	\$8.21	\$9.12	\$10.95	\$2.74	\$2.46
Put	8/20/2011	20.00	2/8/2011	\$12.18	0.5260	61%	0.18%	\$8.26	\$9.06	\$11.01	\$2.75	\$2.46
Put	8/20/2011	20.00	2/9/2011	\$11.96	0.5233	60%	0.18%	\$8.41	\$8.84	\$11.21	\$2.80	\$2.46
Put	8/20/2011	20.00	2/10/2011	\$11.80	0.5205	59%	0.16%	\$8.51	\$8.68	\$11.35	\$2.84	\$2.46
Put	8/20/2011	20.00	2/11/2011	\$11.78	0.5178	58%	0.16%	\$8.51	\$8.66	\$11.37	\$2.86	\$2.46
Put	8/20/2011	20.00	2/14/2011	\$11.61	0.5096	61%	0.17%	\$8.71	\$8.49	\$11.55	\$2.84	\$2.46
Put	8/20/2011	20.00	2/15/2011	\$11.39	0.5068	62%	0.17%	\$8.91	\$8.27	\$11.76	\$2.85	\$2.46
Put	8/20/2011	20.00	2/16/2011	\$11.59	0.5041	58%	0.16%	\$8.66	\$8.47	\$11.55	\$2.89	\$2.46
Put	8/20/2011	20.00	2/17/2011	\$11.64	0.5014	60%	0.15%	\$8.66	\$8.52	\$11.51	\$2.85	\$2.46
Put	8/20/2011	20.00	2/18/2011	\$11.96	0.4986	59%	0.15%	\$8.36	\$8.84	\$11.20	\$2.84	\$2.46
Put	8/20/2011	20.00	2/22/2011	\$11.00	0.4877	53%	0.16%	\$9.11	\$7.88	\$12.11	\$3.01	\$2.46
Put	8/20/2011	20.00	2/23/2011	\$11.23	0.4849	64%	0.16%	\$9.06	\$8.11	\$11.92	\$2.86	\$2.46
Put	8/20/2011	20.00	2/24/2011	\$11.68	0.4822	66%	0.16%	\$8.71	\$8.56	\$11.50	\$2.79	\$2.46
Put	8/20/2011	20.00	2/25/2011	\$11.65	0.4795	65%	0.16%	\$8.71	\$8.53	\$11.52	\$2.81	\$2.46
Put	8/20/2011	20.00	2/28/2011	\$11.65	0.4712	65%	0.18%	\$8.71	\$8.53	\$11.52	\$2.81	\$2.46
Put	8/20/2011	20.00	3/1/2011	\$11.27	0.4685	61%	0.16%	\$8.96	\$8.15	\$11.86	\$2.91	\$2.46
Put	8/20/2011	20.00	3/2/2011	\$11.42	0.4658	66%	0.17%	\$8.91	\$8.30	\$11.74	\$2.83	\$2.46

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	20.00	3/3/2011	\$11.56	0.4630	62%	0.16%	\$8.71	\$8.44	\$11.58	\$2.88	\$2.46
Put	8/20/2011	20.00	3/4/2011	\$12.17	0.4603	72%	0.16%	\$8.41	\$9.05	\$11.07	\$2.66	\$2.46
Put	8/20/2011	20.00	3/7/2011	\$11.98	0.4521	51%	0.16%	\$8.16	\$8.86	\$11.14	\$2.98	\$2.46
Put	8/20/2011	20.00	3/8/2011	\$12.57	0.4493	65%	0.16%	\$7.91	\$9.45	\$10.64	\$2.73	\$2.46
Put	8/20/2011	20.00	3/9/2011	\$12.25	0.4466	57%	0.15%	\$8.01	\$9.13	\$10.89	\$2.88	\$2.46
Put	8/20/2011	20.00	3/10/2011	\$11.99	0.4438	64%	0.14%	\$8.36	\$8.87	\$11.18	\$2.82	\$2.46
Put	8/20/2011	20.00	3/11/2011	\$11.66	0.4411	68%	0.13%	\$8.71	\$8.54	\$11.51	\$2.80	\$2.46
Put	8/20/2011	20.00	3/14/2011	\$11.33	0.4329	72%	0.14%	\$9.06	\$8.21	\$11.85	\$2.79	\$2.46
Put	8/20/2011	20.00	3/15/2011	\$11.07	0.4301	80%	0.14%	\$9.41	\$7.95	\$12.14	\$2.73	\$2.46
Put	8/20/2011	20.00	3/16/2011	\$11.39	0.4274	64%	0.14%	\$8.86	\$8.27	\$11.75	\$2.89	\$2.46
Put	8/20/2011	20.00	3/17/2011	\$11.25	0.4247	66%	0.14%	\$9.01	\$8.13	\$11.89	\$2.89	\$2.46
Put	8/20/2011	20.00	3/18/2011	\$11.40	0.4219	65%	0.14%	\$8.86	\$8.28	\$11.74	\$2.89	\$2.46
Put	8/20/2011	20.00	3/21/2011	\$11.20	0.4137	56%	0.16%	\$8.90	\$8.08	\$11.91	\$3.01	\$2.46
Put	8/20/2011	20.00	3/22/2011	\$11.30	0.4110	67%	0.16%	\$8.96	\$8.18	\$11.84	\$2.89	\$2.46
Put	8/20/2011	20.00	3/23/2011	\$11.34	0.4082	69%	0.15%	\$8.96	\$8.22	\$11.81	\$2.86	\$2.46
Put	8/20/2011	20.00	3/24/2011	\$11.18	0.4055	54%	0.17%	\$8.90	\$8.06	\$11.93	\$3.03	\$2.46
Put	8/20/2011	20.00	3/25/2011	\$11.38	0.4027	72%	0.18%	\$8.96	\$8.26	\$11.78	\$2.83	\$2.46
Put	8/20/2011	20.00	3/28/2011	\$11.41	0.3945	61%	0.18%	\$8.75	\$8.29	\$11.71	\$2.96	\$2.46
Put	8/20/2011	20.00	3/29/2011	\$11.86	0.3918	70%	0.17%	\$8.51	\$8.74	\$11.31	\$2.81	\$2.46
Put	8/20/2011	20.00	3/30/2011	\$12.71	0.3890	55%	0.17%	\$7.51	\$9.59	\$10.42	\$2.92	\$2.46
Put	8/20/2011	20.00	3/31/2011	\$12.25	0.3863	61%	0.17%	\$8.01	\$9.13	\$10.89	\$2.89	\$2.46
Put	8/20/2011	20.00	4/1/2011	\$12.19	0.3836	64%	0.15%	\$8.11	\$9.07	\$10.96	\$2.86	\$2.46
Put	8/20/2011	20.00	4/4/2011	\$11.46	0.3753	72%	0.13%	\$8.86	\$8.34	\$11.70	\$2.84	\$2.46
Put	8/20/2011	20.00	4/5/2011	\$10.77	0.3726	97%	0.07%	\$9.86	\$7.65	\$12.50	\$2.64	\$2.46
Put	8/20/2011	20.00	4/6/2011	\$9.80	0.3699	138%	0.06%	\$11.41	\$6.68	\$13.72	\$2.31	\$2.46
Put	8/20/2011	20.00	4/7/2011	\$9.10	0.3671	134%	0.04%	\$11.81	\$5.98	\$14.27	\$2.46	\$2.46
Put	8/20/2011	20.00	4/8/2011	\$6.00	0.3644	161%	0.04%	\$14.51	\$6.00	\$14.51	\$0.00	---
Put	8/20/2011	22.50	1/5/2011	\$14.27	0.6192	63%	0.19%	\$9.06	\$11.15	\$11.60	\$2.54	\$2.53
Put	8/20/2011	22.50	1/6/2011	\$13.97	0.6164	63%	0.18%	\$9.27	\$10.85	\$11.86	\$2.59	\$2.53
Put	8/20/2011	22.50	1/7/2011	\$13.64	0.6137	64%	0.18%	\$9.57	\$10.52	\$12.17	\$2.61	\$2.53
Put	8/20/2011	22.50	1/10/2011	\$13.30	0.6055	62%	0.18%	\$9.77	\$10.18	\$12.45	\$2.69	\$2.53
Put	8/20/2011	22.50	1/11/2011	\$14.12	0.6027	64%	0.19%	\$9.16	\$11.00	\$11.73	\$2.56	\$2.53
Put	8/20/2011	22.50	1/12/2011	\$14.34	0.6000	61%	0.18%	\$8.91	\$11.22	\$11.49	\$2.58	\$2.53
Put	8/20/2011	22.50	1/13/2011	\$14.16	0.5973	63%	0.18%	\$9.11	\$11.04	\$11.68	\$2.57	\$2.53
Put	8/20/2011	22.50	1/14/2011	\$13.79	0.5945	66%	0.18%	\$9.46	\$10.67	\$12.05	\$2.58	\$2.53
Put	8/20/2011	22.50	1/18/2011	\$13.43	0.5836	64%	0.19%	\$9.66	\$10.31	\$12.33	\$2.67	\$2.53
Put	8/20/2011	22.50	1/19/2011	\$12.64	0.5808	64%	0.19%	\$10.31	\$9.52	\$13.07	\$2.76	\$2.53
Put	8/20/2011	22.50	1/20/2011	\$12.28	0.5781	62%	0.19%	\$10.56	\$9.16	\$13.39	\$2.83	\$2.53
Put	8/20/2011	22.50	1/21/2011	\$12.42	0.5753	65%	0.19%	\$10.51	\$9.30	\$13.28	\$2.77	\$2.53
Put	8/20/2011	22.50	1/24/2011	\$12.24	0.5671	58%	0.18%	\$10.51	\$9.12	\$13.40	\$2.89	\$2.53
Put	8/20/2011	22.50	1/25/2011	\$11.99	0.5644	60%	0.18%	\$10.76	\$8.87	\$13.65	\$2.89	\$2.53
Put	8/20/2011	22.50	1/26/2011	\$12.62	0.5616	60%	0.18%	\$10.21	\$9.50	\$13.05	\$2.84	\$2.53
Put	8/20/2011	22.50	1/27/2011	\$12.56	0.5589	65%	0.17%	\$10.36	\$9.44	\$13.14	\$2.78	\$2.53
Put	8/20/2011	22.50	1/28/2011	\$12.18	0.5562	66%	0.15%	\$10.71	\$9.06	\$13.51	\$2.80	\$2.53
Put	8/20/2011	22.50	1/31/2011	\$12.37	0.5479	60%	0.17%	\$10.41	\$9.25	\$13.28	\$2.87	\$2.53
Put	8/20/2011	22.50	2/1/2011	\$12.85	0.5452	61%	0.18%	\$10.01	\$9.73	\$12.83	\$2.82	\$2.53
Put	8/20/2011	22.50	2/2/2011	\$13.08	0.5425	65%	0.18%	\$9.91	\$9.96	\$12.64	\$2.73	\$2.53
Put	8/20/2011	22.50	2/3/2011	\$13.00	0.5397	62%	0.18%	\$9.91	\$9.88	\$12.69	\$2.78	\$2.53
Put	8/20/2011	22.50	2/4/2011	\$12.67	0.5370	61%	0.18%	\$10.16	\$9.55	\$13.00	\$2.84	\$2.53
Put	8/20/2011	22.50	2/7/2011	\$12.24	0.5288	60%	0.18%	\$10.51	\$9.12	\$13.40	\$2.89	\$2.53
Put	8/20/2011	22.50	2/8/2011	\$12.18	0.5260	60%	0.18%	\$10.56	\$9.06	\$13.46	\$2.90	\$2.53
Put	8/20/2011	22.50	2/9/2011	\$11.96	0.5233	57%	0.18%	\$10.71	\$8.84	\$13.66	\$2.96	\$2.53
Put	8/20/2011	22.50	2/10/2011	\$11.80	0.5205	54%	0.16%	\$10.81	\$8.68	\$13.81	\$3.01	\$2.53
Put	8/20/2011	22.50	2/11/2011	\$11.78	0.5178	52%	0.16%	\$10.81	\$8.66	\$13.83	\$3.02	\$2.53
Put	8/20/2011	22.50	2/14/2011	\$11.61	0.5096	61%	0.17%	\$11.07	\$8.49	\$14.02	\$2.95	\$2.53
Put	8/20/2011	22.50	2/15/2011	\$11.39	0.5068	56%	0.17%	\$11.21	\$8.27	\$14.22	\$3.02	\$2.53
Put	8/20/2011	22.50	2/16/2011	\$11.59	0.5041	59%	0.16%	\$11.06	\$8.47	\$14.03	\$2.97	\$2.53
Put	8/20/2011	22.50	2/17/2011	\$11.64	0.5014	66%	0.15%	\$11.11	\$8.52	\$14.01	\$2.90	\$2.53
Put	8/20/2011	22.50	2/18/2011	\$11.96	0.4986	55%	0.15%	\$10.66	\$8.84	\$13.66	\$3.00	\$2.53
Put	8/20/2011	22.50	2/22/2011	\$11.00	0.4877	53%	0.16%	\$11.54	\$7.88	\$14.61	\$3.07	\$2.53
Put	8/20/2011	22.50	2/23/2011	\$11.23	0.4849	69%	0.16%	\$11.51	\$8.11	\$14.41	\$2.90	\$2.53
Put	8/20/2011	22.50	2/24/2011	\$11.68	0.4822	72%	0.16%	\$11.16	\$8.56	\$13.99	\$2.83	\$2.53
Put	8/20/2011	22.50	2/25/2011	\$11.65	0.4795	65%	0.16%	\$11.06	\$8.53	\$13.99	\$2.93	\$2.53
Put	8/20/2011	22.50	2/28/2011	\$11.65	0.4712	68%	0.18%	\$11.11	\$8.53	\$14.00	\$2.89	\$2.53

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	22.50	3/1/2011	\$11.27	0.4685	57%	0.16%	\$11.30	\$8.15	\$14.34	\$3.04	\$2.53
Put	8/20/2011	22.50	3/2/2011	\$11.42	0.4658	69%	0.17%	\$11.31	\$8.30	\$14.22	\$2.91	\$2.53
Put	8/20/2011	22.50	3/3/2011	\$11.56	0.4630	67%	0.16%	\$11.16	\$8.44	\$14.08	\$2.92	\$2.53
Put	8/20/2011	22.50	3/4/2011	\$12.17	0.4603	77%	0.16%	\$10.81	\$9.05	\$13.55	\$2.74	\$2.53
Put	8/20/2011	22.50	3/7/2011	\$11.98	0.4521	51%	0.16%	\$10.57	\$8.86	\$13.63	\$3.06	\$2.53
Put	8/20/2011	22.50	3/8/2011	\$12.57	0.4493	61%	0.16%	\$10.16	\$9.45	\$13.07	\$2.91	\$2.53
Put	8/20/2011	22.50	3/9/2011	\$12.25	0.4466	55%	0.15%	\$10.36	\$9.13	\$13.37	\$3.01	\$2.53
Put	8/20/2011	22.50	3/10/2011	\$11.99	0.4438	67%	0.14%	\$10.76	\$8.87	\$13.66	\$2.90	\$2.53
Put	8/20/2011	22.50	3/11/2011	\$11.66	0.4411	71%	0.13%	\$11.11	\$8.54	\$14.00	\$2.89	\$2.53
Put	8/20/2011	22.50	3/14/2011	\$11.33	0.4329	59%	0.14%	\$11.26	\$8.21	\$14.28	\$3.03	\$2.53
Put	8/20/2011	22.50	3/15/2011	\$11.07	0.4301	87%	0.14%	\$11.86	\$7.95	\$14.63	\$2.77	\$2.53
Put	8/20/2011	22.50	3/16/2011	\$11.39	0.4274	66%	0.14%	\$11.26	\$8.27	\$14.24	\$2.98	\$2.53
Put	8/20/2011	22.50	3/17/2011	\$11.25	0.4247	63%	0.14%	\$11.36	\$8.13	\$14.37	\$3.01	\$2.53
Put	8/20/2011	22.50	3/18/2011	\$11.40	0.4219	67%	0.14%	\$11.26	\$8.28	\$14.23	\$2.97	\$2.53
Put	8/20/2011	22.50	3/21/2011	\$11.20	0.4137	56%	0.16%	\$11.34	\$8.08	\$14.41	\$3.07	\$2.53
Put	8/20/2011	22.50	3/22/2011	\$11.30	0.4110	72%	0.16%	\$11.41	\$8.18	\$14.34	\$2.93	\$2.53
Put	8/20/2011	22.50	3/23/2011	\$11.34	0.4082	72%	0.15%	\$11.36	\$8.22	\$14.30	\$2.94	\$2.53
Put	8/20/2011	22.50	3/24/2011	\$11.18	0.4055	54%	0.17%	\$11.35	\$8.06	\$14.43	\$3.08	\$2.53
Put	8/20/2011	22.50	3/25/2011	\$11.38	0.4027	71%	0.18%	\$11.30	\$8.26	\$14.25	\$2.95	\$2.53
Put	8/20/2011	22.50	3/28/2011	\$11.41	0.3945	59%	0.18%	\$11.15	\$8.29	\$14.20	\$3.05	\$2.53
Put	8/20/2011	22.50	3/29/2011	\$11.86	0.3918	77%	0.17%	\$10.96	\$8.74	\$13.81	\$2.85	\$2.53
Put	8/20/2011	22.50	3/30/2011	\$12.71	0.3890	60%	0.17%	\$9.95	\$9.59	\$12.92	\$2.96	\$2.53
Put	8/20/2011	22.50	3/31/2011	\$12.25	0.3863	67%	0.17%	\$10.45	\$9.13	\$13.39	\$2.93	\$2.53
Put	8/20/2011	22.50	4/1/2011	\$12.19	0.3836	67%	0.15%	\$10.51	\$9.07	\$13.45	\$2.94	\$2.53
Put	8/20/2011	22.50	4/4/2011	\$11.46	0.3753	60%	0.13%	\$11.10	\$8.34	\$14.15	\$3.05	\$2.53
Put	8/20/2011	22.50	4/5/2011	\$10.77	0.3726	107%	0.07%	\$12.36	\$7.65	\$15.01	\$2.65	\$2.53
Put	8/20/2011	22.50	4/6/2011	\$9.80	0.3699	146%	0.06%	\$13.86	\$6.68	\$16.22	\$2.35	\$2.53
Put	8/20/2011	22.50	4/7/2011	\$9.10	0.3671	139%	0.04%	\$14.21	\$5.98	\$16.74	\$2.53	\$2.53
Put	8/20/2011	22.50	4/8/2011	\$6.00	0.3644	171%	0.04%	\$17.01	\$6.00	\$17.01	\$0.00	---
Put	8/20/2011	25.00	1/5/2011	\$14.27	0.6192	60%	0.19%	\$11.21	\$11.15	\$13.96	\$2.75	\$2.54
Put	8/20/2011	25.00	1/6/2011	\$13.97	0.6164	60%	0.18%	\$11.47	\$10.85	\$14.24	\$2.78	\$2.54
Put	8/20/2011	25.00	1/7/2011	\$13.64	0.6137	67%	0.18%	\$11.92	\$10.52	\$14.62	\$2.71	\$2.54
Put	8/20/2011	25.00	1/10/2011	\$13.30	0.6055	60%	0.18%	\$12.01	\$10.18	\$14.87	\$2.85	\$2.54
Put	8/20/2011	25.00	1/11/2011	\$14.12	0.6027	67%	0.19%	\$11.52	\$11.00	\$14.18	\$2.66	\$2.54
Put	8/20/2011	25.00	1/12/2011	\$14.34	0.6000	60%	0.18%	\$11.11	\$11.22	\$13.88	\$2.77	\$2.54
Put	8/20/2011	25.00	1/13/2011	\$14.16	0.5973	63%	0.18%	\$11.36	\$11.04	\$14.09	\$2.73	\$2.54
Put	8/20/2011	25.00	1/14/2011	\$13.79	0.5945	65%	0.18%	\$11.71	\$10.67	\$14.45	\$2.74	\$2.54
Put	8/20/2011	25.00	1/18/2011	\$13.43	0.5836	64%	0.19%	\$11.96	\$10.31	\$14.77	\$2.81	\$2.54
Put	8/20/2011	25.00	1/19/2011	\$12.64	0.5808	62%	0.19%	\$12.61	\$9.52	\$15.51	\$2.90	\$2.54
Put	8/20/2011	25.00	1/20/2011	\$12.28	0.5781	61%	0.19%	\$12.91	\$9.16	\$15.85	\$2.94	\$2.54
Put	8/20/2011	25.00	1/21/2011	\$12.42	0.5753	65%	0.19%	\$12.86	\$9.30	\$15.74	\$2.88	\$2.54
Put	8/20/2011	25.00	1/24/2011	\$12.24	0.5671	58%	0.18%	\$12.90	\$9.12	\$15.88	\$2.98	\$2.54
Put	8/20/2011	25.00	1/25/2011	\$11.99	0.5644	67%	0.18%	\$13.26	\$8.87	\$16.16	\$2.90	\$2.54
Put	8/20/2011	25.00	1/26/2011	\$12.62	0.5616	65%	0.18%	\$12.66	\$9.50	\$15.54	\$2.88	\$2.54
Put	8/20/2011	25.00	1/27/2011	\$12.56	0.5589	67%	0.17%	\$12.76	\$9.44	\$15.61	\$2.85	\$2.54
Put	8/20/2011	25.00	1/28/2011	\$12.18	0.5562	68%	0.15%	\$13.11	\$9.06	\$15.98	\$2.87	\$2.54
Put	8/20/2011	25.00	1/31/2011	\$12.37	0.5479	67%	0.17%	\$12.91	\$9.25	\$15.79	\$2.88	\$2.54
Put	8/20/2011	25.00	2/1/2011	\$12.85	0.5452	63%	0.18%	\$12.41	\$9.73	\$15.30	\$2.89	\$2.54
Put	8/20/2011	25.00	2/2/2011	\$13.08	0.5425	68%	0.18%	\$12.31	\$9.96	\$15.12	\$2.81	\$2.54
Put	8/20/2011	25.00	2/3/2011	\$13.00	0.5397	65%	0.18%	\$12.31	\$9.88	\$15.17	\$2.86	\$2.54
Put	8/20/2011	25.00	2/4/2011	\$12.67	0.5370	60%	0.18%	\$12.51	\$9.55	\$15.46	\$2.95	\$2.54
Put	8/20/2011	25.00	2/7/2011	\$12.24	0.5288	61%	0.18%	\$12.91	\$9.12	\$15.88	\$2.98	\$2.54
Put	8/20/2011	25.00	2/8/2011	\$12.18	0.5260	64%	0.18%	\$13.01	\$9.06	\$15.95	\$2.94	\$2.54
Put	8/20/2011	25.00	2/9/2011	\$11.96	0.5233	55%	0.18%	\$13.10	\$8.84	\$16.14	\$3.04	\$2.54
Put	8/20/2011	25.00	2/10/2011	\$11.80	0.5205	54%	0.16%	\$13.25	\$8.68	\$16.30	\$3.06	\$2.54
Put	8/20/2011	25.00	2/11/2011	\$11.78	0.5178	52%	0.16%	\$13.25	\$8.66	\$16.32	\$3.07	\$2.54
Put	8/20/2011	25.00	2/14/2011	\$11.61	0.5096	61%	0.17%	\$13.49	\$8.49	\$16.50	\$3.02	\$2.54
Put	8/20/2011	25.00	2/15/2011	\$11.39	0.5068	63%	0.17%	\$13.71	\$8.27	\$16.72	\$3.02	\$2.54
Put	8/20/2011	25.00	2/16/2011	\$11.59	0.5041	62%	0.16%	\$13.51	\$8.47	\$16.52	\$3.02	\$2.54
Put	8/20/2011	25.00	2/17/2011	\$11.64	0.5014	70%	0.15%	\$13.56	\$8.52	\$16.50	\$2.94	\$2.54
Put	8/20/2011	25.00	2/18/2011	\$11.96	0.4986	56%	0.15%	\$13.11	\$8.84	\$16.15	\$3.04	\$2.54
Put	8/20/2011	25.00	2/22/2011	\$11.00	0.4877	53%	0.16%	\$14.01	\$7.88	\$17.10	\$3.09	\$2.54
Put	8/20/2011	25.00	2/23/2011	\$11.23	0.4849	64%	0.16%	\$13.85	\$8.11	\$16.88	\$3.03	\$2.54
Put	8/20/2011	25.00	2/24/2011	\$11.68	0.4822	74%	0.16%	\$13.56	\$8.56	\$16.47	\$2.91	\$2.54

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	8/20/2011	25.00	2/25/2011	\$11.65	0.4795	68%	0.16%	\$13.51	\$8.53	\$16.48	\$2.97	\$2.54
Put	8/20/2011	25.00	2/28/2011	\$11.65	0.4712	69%	0.18%	\$13.50	\$8.53	\$16.47	\$2.97	\$2.54
Put	8/20/2011	25.00	3/1/2011	\$11.27	0.4685	57%	0.16%	\$13.76	\$8.15	\$16.83	\$3.08	\$2.54
Put	8/20/2011	25.00	3/2/2011	\$11.42	0.4658	76%	0.17%	\$13.81	\$8.30	\$16.72	\$2.92	\$2.54
Put	8/20/2011	25.00	3/3/2011	\$11.56	0.4630	66%	0.16%	\$13.56	\$8.44	\$16.56	\$3.00	\$2.54
Put	8/20/2011	25.00	3/4/2011	\$12.17	0.4603	80%	0.16%	\$13.21	\$9.05	\$16.03	\$2.82	\$2.54
Put	8/20/2011	25.00	3/7/2011	\$11.98	0.4521	51%	0.16%	\$13.03	\$8.86	\$16.12	\$3.09	\$2.54
Put	8/20/2011	25.00	3/8/2011	\$12.57	0.4493	66%	0.16%	\$12.61	\$9.45	\$15.56	\$2.96	\$2.54
Put	8/20/2011	25.00	3/9/2011	\$12.25	0.4466	55%	0.15%	\$12.79	\$9.13	\$15.86	\$3.06	\$2.54
Put	8/20/2011	25.00	3/10/2011	\$11.99	0.4438	63%	0.14%	\$13.11	\$8.87	\$16.13	\$3.02	\$2.54
Put	8/20/2011	25.00	3/11/2011	\$11.66	0.4411	79%	0.13%	\$13.61	\$8.54	\$16.50	\$2.89	\$2.54
Put	8/20/2011	25.00	3/14/2011	\$11.33	0.4329	59%	0.14%	\$13.71	\$8.21	\$16.78	\$3.07	\$2.54
Put	8/20/2011	25.00	3/15/2011	\$11.07	0.4301	89%	0.14%	\$14.26	\$7.95	\$17.11	\$2.85	\$2.54
Put	8/20/2011	25.00	3/16/2011	\$11.39	0.4274	68%	0.14%	\$13.71	\$8.27	\$16.73	\$3.02	\$2.54
Put	8/20/2011	25.00	3/17/2011	\$11.25	0.4247	70%	0.14%	\$13.86	\$8.13	\$16.87	\$3.01	\$2.54
Put	8/20/2011	25.00	3/18/2011	\$11.40	0.4219	74%	0.14%	\$13.76	\$8.28	\$16.73	\$2.97	\$2.54
Put	8/20/2011	25.00	3/21/2011	\$11.20	0.4137	56%	0.16%	\$13.81	\$8.08	\$16.90	\$3.10	\$2.54
Put	8/20/2011	25.00	3/22/2011	\$11.30	0.4110	71%	0.16%	\$13.80	\$8.18	\$16.82	\$3.01	\$2.54
Put	8/20/2011	25.00	3/23/2011	\$11.34	0.4082	69%	0.15%	\$13.76	\$8.22	\$16.78	\$3.02	\$2.54
Put	8/20/2011	25.00	3/24/2011	\$11.18	0.4055	54%	0.17%	\$13.82	\$8.06	\$16.92	\$3.10	\$2.54
Put	8/20/2011	25.00	3/25/2011	\$11.38	0.4027	74%	0.18%	\$13.75	\$8.26	\$16.74	\$2.99	\$2.54
Put	8/20/2011	25.00	3/28/2011	\$11.41	0.3945	59%	0.18%	\$13.61	\$8.29	\$16.69	\$3.08	\$2.54
Put	8/20/2011	25.00	3/29/2011	\$11.86	0.3918	82%	0.17%	\$13.41	\$8.74	\$16.30	\$2.89	\$2.54
Put	8/20/2011	25.00	3/30/2011	\$12.71	0.3890	58%	0.17%	\$12.35	\$9.59	\$15.40	\$3.05	\$2.54
Put	8/20/2011	25.00	3/31/2011	\$12.25	0.3863	66%	0.17%	\$12.85	\$9.13	\$15.87	\$3.02	\$2.54
Put	8/20/2011	25.00	4/1/2011	\$12.19	0.3836	75%	0.15%	\$13.01	\$9.07	\$15.95	\$2.95	\$2.54
Put	8/20/2011	25.00	4/4/2011	\$11.46	0.3753	74%	0.13%	\$13.66	\$8.34	\$16.66	\$3.01	\$2.54
Put	8/20/2011	25.00	4/5/2011	\$10.77	0.3726	124%	0.07%	\$15.01	\$7.65	\$17.59	\$2.58	\$2.54
Put	8/20/2011	25.00	4/6/2011	\$9.80	0.3699	151%	0.06%	\$16.27	\$6.68	\$18.68	\$2.42	\$2.54
Put	8/20/2011	25.00	4/7/2011	\$9.10	0.3671	148%	0.04%	\$16.72	\$5.98	\$19.25	\$2.54	\$2.54
Put	8/20/2011	25.00	4/8/2011	\$6.00	0.3644	179%	0.04%	\$19.51	\$6.00	\$19.51	\$0.00	---
Put	11/19/2011	6.00	4/7/2011	\$9.10	0.6164	100%	0.12%	\$1.05	\$5.98	\$1.84	\$0.79	\$0.79
Put	11/19/2011	6.00	4/8/2011	\$6.00	0.6137	106%	0.12%	\$1.93	\$6.00	\$1.93	\$0.00	---
Put	11/19/2011	7.00	3/21/2011	\$11.20	0.6630	71%	0.16%	\$0.58	\$8.08	\$1.21	\$0.64	\$1.00
Put	11/19/2011	7.00	3/22/2011	\$11.30	0.6603	71%	0.16%	\$0.58	\$8.18	\$1.20	\$0.62	\$1.00
Put	11/19/2011	7.00	3/23/2011	\$11.34	0.6575	69%	0.15%	\$0.53	\$8.22	\$1.14	\$0.61	\$1.00
Put	11/19/2011	7.00	3/24/2011	\$11.18	0.6548	68%	0.17%	\$0.53	\$8.06	\$1.16	\$0.63	\$1.00
Put	11/19/2011	7.00	3/25/2011	\$11.38	0.6521	70%	0.18%	\$0.53	\$8.26	\$1.13	\$0.60	\$1.00
Put	11/19/2011	7.00	3/28/2011	\$11.41	0.6438	69%	0.18%	\$0.50	\$8.29	\$1.10	\$0.59	\$1.00
Put	11/19/2011	7.00	3/29/2011	\$11.86	0.6411	72%	0.17%	\$0.50	\$8.74	\$1.04	\$0.54	\$1.00
Put	11/19/2011	7.00	3/30/2011	\$12.71	0.6384	72%	0.17%	\$0.40	\$9.59	\$0.84	\$0.43	\$1.00
Put	11/19/2011	7.00	3/31/2011	\$12.25	0.6356	66%	0.17%	\$0.35	\$9.13	\$0.81	\$0.46	\$1.00
Put	11/19/2011	7.00	4/1/2011	\$12.19	0.6329	67%	0.15%	\$0.38	\$9.07	\$0.85	\$0.47	\$1.00
Put	11/19/2011	7.00	4/4/2011	\$11.46	0.6247	68%	0.13%	\$0.45	\$8.34	\$1.03	\$0.58	\$1.00
Put	11/19/2011	7.00	4/5/2011	\$10.77	0.6219	83%	0.15%	\$0.85	\$7.65	\$1.58	\$0.72	\$1.00
Put	11/19/2011	7.00	4/6/2011	\$9.80	0.6192	101%	0.14%	\$1.40	\$6.68	\$2.27	\$0.87	\$1.00
Put	11/19/2011	7.00	4/7/2011	\$9.10	0.6164	99%	0.12%	\$1.50	\$5.98	\$2.50	\$1.00	\$1.00
Put	11/19/2011	7.00	4/8/2011	\$6.00	0.6137	104%	0.12%	\$2.58	\$6.00	\$2.58	\$0.00	---
Put	11/19/2011	8.00	3/21/2011	\$11.20	0.6630	70%	0.16%	\$0.90	\$8.08	\$1.76	\$0.86	\$1.20
Put	11/19/2011	8.00	3/22/2011	\$11.30	0.6603	66%	0.16%	\$0.78	\$8.18	\$1.61	\$0.84	\$1.20
Put	11/19/2011	8.00	3/23/2011	\$11.34	0.6575	68%	0.15%	\$0.83	\$8.22	\$1.66	\$0.83	\$1.20
Put	11/19/2011	8.00	3/24/2011	\$11.18	0.6548	67%	0.17%	\$0.83	\$8.06	\$1.69	\$0.86	\$1.20
Put	11/19/2011	8.00	3/25/2011	\$11.38	0.6521	66%	0.18%	\$0.75	\$8.26	\$1.57	\$0.82	\$1.20
Put	11/19/2011	8.00	3/28/2011	\$11.41	0.6438	64%	0.18%	\$0.70	\$8.29	\$1.51	\$0.81	\$1.20
Put	11/19/2011	8.00	3/29/2011	\$11.86	0.6411	67%	0.17%	\$0.68	\$8.74	\$1.41	\$0.73	\$1.20
Put	11/19/2011	8.00	3/30/2011	\$12.71	0.6384	65%	0.17%	\$0.53	\$9.59	\$1.12	\$0.59	\$1.20
Put	11/19/2011	8.00	3/31/2011	\$12.25	0.6356	66%	0.17%	\$0.60	\$9.13	\$1.27	\$0.66	\$1.20
Put	11/19/2011	8.00	4/1/2011	\$12.19	0.6329	66%	0.15%	\$0.60	\$9.07	\$1.27	\$0.67	\$1.20
Put	11/19/2011	8.00	4/4/2011	\$11.46	0.6247	68%	0.13%	\$0.75	\$8.34	\$1.56	\$0.80	\$1.20
Put	11/19/2011	8.00	4/5/2011	\$10.77	0.6219	81%	0.15%	\$1.20	\$7.65	\$2.14	\$0.93	\$1.20
Put	11/19/2011	8.00	4/6/2011	\$9.80	0.6192	97%	0.14%	\$1.83	\$6.68	\$2.89	\$1.06	\$1.20
Put	11/19/2011	8.00	4/7/2011	\$9.10	0.6164	98%	0.12%	\$2.03	\$5.98	\$3.23	\$1.20	\$1.20
Put	11/19/2011	8.00	4/8/2011	\$6.00	0.6137	105%	0.12%	\$3.36	\$6.00	\$3.36	\$0.00	---
Put	11/19/2011	9.00	3/21/2011	\$11.20	0.6630	64%	0.16%	\$1.15	\$8.08	\$2.25	\$1.10	\$1.40

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	11/19/2011	9.00	3/22/2011	\$11.30	0.6603	65%	0.16%	\$1.15	\$8.18	\$2.23	\$1.07	\$1.40
Put	11/19/2011	9.00	3/23/2011	\$11.34	0.6575	65%	0.15%	\$1.13	\$8.22	\$2.20	\$1.07	\$1.40
Put	11/19/2011	9.00	3/24/2011	\$11.18	0.6548	64%	0.17%	\$1.15	\$8.06	\$2.26	\$1.10	\$1.40
Put	11/19/2011	9.00	3/25/2011	\$11.38	0.6521	64%	0.18%	\$1.08	\$8.26	\$2.14	\$1.06	\$1.40
Put	11/19/2011	9.00	3/28/2011	\$11.41	0.6438	63%	0.18%	\$1.05	\$8.29	\$2.11	\$1.05	\$1.40
Put	11/19/2011	9.00	3/29/2011	\$11.86	0.6411	65%	0.17%	\$0.98	\$8.74	\$1.93	\$0.96	\$1.40
Put	11/19/2011	9.00	3/30/2011	\$12.71	0.6384	64%	0.17%	\$0.80	\$9.59	\$1.60	\$0.79	\$1.40
Put	11/19/2011	9.00	3/31/2011	\$12.25	0.6356	64%	0.17%	\$0.88	\$9.13	\$1.76	\$0.88	\$1.40
Put	11/19/2011	9.00	4/1/2011	\$12.19	0.6329	66%	0.15%	\$0.93	\$9.07	\$1.82	\$0.89	\$1.40
Put	11/19/2011	9.00	4/4/2011	\$11.46	0.6247	66%	0.13%	\$1.08	\$8.34	\$2.12	\$1.04	\$1.40
Put	11/19/2011	9.00	4/5/2011	\$10.77	0.6219	80%	0.15%	\$1.65	\$7.65	\$2.80	\$1.14	\$1.40
Put	11/19/2011	9.00	4/6/2011	\$9.80	0.6192	98%	0.14%	\$2.43	\$6.68	\$3.67	\$1.24	\$1.40
Put	11/19/2011	9.00	4/7/2011	\$9.10	0.6164	95%	0.12%	\$2.58	\$5.98	\$3.98	\$1.40	\$1.40
Put	11/19/2011	9.00	4/8/2011	\$6.00	0.6137	108%	0.12%	\$4.21	\$6.00	\$4.21	\$0.00	---
Put	11/19/2011	10.00	3/21/2011	\$11.20	0.6630	68%	0.16%	\$1.76	\$8.08	\$3.07	\$1.31	\$1.57
Put	11/19/2011	10.00	3/22/2011	\$11.30	0.6603	66%	0.16%	\$1.66	\$8.18	\$2.96	\$1.30	\$1.57
Put	11/19/2011	10.00	3/23/2011	\$11.34	0.6575	66%	0.15%	\$1.63	\$8.22	\$2.93	\$1.29	\$1.57
Put	11/19/2011	10.00	3/24/2011	\$11.18	0.6548	64%	0.17%	\$1.63	\$8.06	\$2.97	\$1.34	\$1.57
Put	11/19/2011	10.00	3/25/2011	\$11.38	0.6521	63%	0.18%	\$1.53	\$8.26	\$2.83	\$1.30	\$1.57
Put	11/19/2011	10.00	3/28/2011	\$11.41	0.6438	63%	0.18%	\$1.51	\$8.29	\$2.80	\$1.29	\$1.57
Put	11/19/2011	10.00	3/29/2011	\$11.86	0.6411	63%	0.17%	\$1.36	\$8.74	\$2.55	\$1.19	\$1.57
Put	11/19/2011	10.00	3/30/2011	\$12.71	0.6384	62%	0.17%	\$1.10	\$9.59	\$2.12	\$1.01	\$1.57
Put	11/19/2011	10.00	3/31/2011	\$12.25	0.6356	65%	0.17%	\$1.30	\$9.13	\$2.41	\$1.10	\$1.57
Put	11/19/2011	10.00	4/1/2011	\$12.19	0.6329	62%	0.15%	\$1.23	\$9.07	\$2.35	\$1.12	\$1.57
Put	11/19/2011	10.00	4/4/2011	\$11.46	0.6247	65%	0.13%	\$1.51	\$8.34	\$2.79	\$1.28	\$1.57
Put	11/19/2011	10.00	4/5/2011	\$10.77	0.6219	82%	0.15%	\$2.26	\$7.65	\$3.58	\$1.33	\$1.57
Put	11/19/2011	10.00	4/6/2011	\$9.80	0.6192	94%	0.14%	\$2.96	\$6.68	\$4.39	\$1.43	\$1.57
Put	11/19/2011	10.00	4/7/2011	\$9.10	0.6164	96%	0.12%	\$3.26	\$5.98	\$4.83	\$1.57	\$1.57
Put	11/19/2011	10.00	4/8/2011	\$6.00	0.6137	106%	0.12%	\$5.01	\$6.00	\$5.01	\$0.00	---
Put	11/19/2011	11.00	3/21/2011	\$11.20	0.6630	64%	0.16%	\$2.18	\$8.08	\$3.74	\$1.56	\$1.71
Put	11/19/2011	11.00	3/22/2011	\$11.30	0.6603	65%	0.16%	\$2.18	\$8.18	\$3.70	\$1.52	\$1.71
Put	11/19/2011	11.00	3/23/2011	\$11.34	0.6575	65%	0.15%	\$2.16	\$8.22	\$3.67	\$1.52	\$1.71
Put	11/19/2011	11.00	3/24/2011	\$11.18	0.6548	62%	0.17%	\$2.11	\$8.06	\$3.69	\$1.59	\$1.71
Put	11/19/2011	11.00	3/25/2011	\$11.38	0.6521	65%	0.18%	\$2.11	\$8.26	\$3.62	\$1.51	\$1.71
Put	11/19/2011	11.00	3/28/2011	\$11.41	0.6438	62%	0.18%	\$2.01	\$8.29	\$3.54	\$1.53	\$1.71
Put	11/19/2011	11.00	3/29/2011	\$11.86	0.6411	62%	0.17%	\$1.83	\$8.74	\$3.26	\$1.42	\$1.71
Put	11/19/2011	11.00	3/30/2011	\$12.71	0.6384	61%	0.17%	\$1.51	\$9.59	\$2.74	\$1.24	\$1.71
Put	11/19/2011	11.00	3/31/2011	\$12.25	0.6356	62%	0.17%	\$1.71	\$9.13	\$3.04	\$1.33	\$1.71
Put	11/19/2011	11.00	4/1/2011	\$12.19	0.6329	63%	0.15%	\$1.76	\$9.07	\$3.10	\$1.34	\$1.71
Put	11/19/2011	11.00	4/4/2011	\$11.46	0.6247	65%	0.13%	\$2.03	\$8.34	\$3.54	\$1.51	\$1.71
Put	11/19/2011	11.00	4/5/2011	\$10.77	0.6219	81%	0.15%	\$2.83	\$7.65	\$4.35	\$1.52	\$1.71
Put	11/19/2011	11.00	4/6/2011	\$9.80	0.6192	97%	0.14%	\$3.71	\$6.68	\$5.28	\$1.57	\$1.71
Put	11/19/2011	11.00	4/7/2011	\$9.10	0.6164	97%	0.12%	\$4.01	\$5.98	\$5.72	\$1.71	\$1.71
Put	11/19/2011	11.00	4/8/2011	\$6.00	0.6137	103%	0.12%	\$5.81	\$6.00	\$5.81	\$0.00	---
Put	11/19/2011	12.00	3/21/2011	\$11.20	0.6630	65%	0.16%	\$2.83	\$8.08	\$4.58	\$1.75	\$1.85
Put	11/19/2011	12.00	3/22/2011	\$11.30	0.6603	65%	0.16%	\$2.78	\$8.18	\$4.51	\$1.73	\$1.85
Put	11/19/2011	12.00	3/23/2011	\$11.34	0.6575	65%	0.15%	\$2.76	\$8.22	\$4.48	\$1.72	\$1.85
Put	11/19/2011	12.00	3/24/2011	\$11.18	0.6548	62%	0.17%	\$2.73	\$8.06	\$4.53	\$1.79	\$1.85
Put	11/19/2011	12.00	3/25/2011	\$11.38	0.6521	64%	0.18%	\$2.68	\$8.26	\$4.41	\$1.73	\$1.85
Put	11/19/2011	12.00	3/28/2011	\$11.41	0.6438	62%	0.18%	\$2.61	\$8.29	\$4.35	\$1.74	\$1.85
Put	11/19/2011	12.00	3/29/2011	\$11.86	0.6411	64%	0.17%	\$2.48	\$8.74	\$4.10	\$1.62	\$1.85
Put	11/19/2011	12.00	3/30/2011	\$12.71	0.6384	60%	0.17%	\$2.01	\$9.59	\$3.46	\$1.46	\$1.85
Put	11/19/2011	12.00	3/31/2011	\$12.25	0.6356	61%	0.17%	\$2.18	\$9.13	\$3.75	\$1.56	\$1.85
Put	11/19/2011	12.00	4/1/2011	\$12.19	0.6329	63%	0.15%	\$2.31	\$9.07	\$3.86	\$1.55	\$1.85
Put	11/19/2011	12.00	4/4/2011	\$11.46	0.6247	65%	0.13%	\$2.66	\$8.34	\$4.37	\$1.71	\$1.85
Put	11/19/2011	12.00	4/5/2011	\$10.77	0.6219	81%	0.15%	\$3.51	\$7.65	\$5.19	\$1.68	\$1.85
Put	11/19/2011	12.00	4/6/2011	\$9.80	0.6192	98%	0.14%	\$4.46	\$6.68	\$6.16	\$1.70	\$1.85
Put	11/19/2011	12.00	4/7/2011	\$9.10	0.6164	97%	0.12%	\$4.76	\$5.98	\$6.61	\$1.85	\$1.85
Put	11/19/2011	12.00	4/8/2011	\$6.00	0.6137	109%	0.12%	\$6.81	\$6.00	\$6.81	\$0.00	---
Put	11/19/2011	13.00	3/21/2011	\$11.20	0.6630	64%	0.16%	\$3.46	\$8.08	\$5.41	\$1.95	\$1.95
Put	11/19/2011	13.00	3/22/2011	\$11.30	0.6603	64%	0.16%	\$3.41	\$8.18	\$5.34	\$1.93	\$1.95
Put	11/19/2011	13.00	3/23/2011	\$11.34	0.6575	64%	0.15%	\$3.41	\$8.22	\$5.32	\$1.91	\$1.95
Put	11/19/2011	13.00	3/24/2011	\$11.18	0.6548	62%	0.17%	\$3.41	\$8.06	\$5.39	\$1.98	\$1.95
Put	11/19/2011	13.00	3/25/2011	\$11.38	0.6521	62%	0.18%	\$3.31	\$8.26	\$5.24	\$1.93	\$1.95

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black-Scholes	Adjusted Stock Price	Adjusted Black-Scholes	Damages	Damages Cap
Put	11/19/2011	13.00	3/28/2011	\$11.41	0.6438	63%	0.18%	\$3.31	\$8.29	\$5.23	\$1.92	\$1.95
Put	11/19/2011	13.00	3/29/2011	\$11.86	0.6411	67%	0.17%	\$3.24	\$8.74	\$5.00	\$1.77	\$1.95
Put	11/19/2011	13.00	3/30/2011	\$12.71	0.6384	63%	0.17%	\$2.71	\$9.59	\$4.34	\$1.63	\$1.95
Put	11/19/2011	13.00	3/31/2011	\$12.25	0.6356	61%	0.17%	\$2.81	\$9.13	\$4.57	\$1.76	\$1.95
Put	11/19/2011	13.00	4/1/2011	\$12.19	0.6329	64%	0.15%	\$2.93	\$9.07	\$4.68	\$1.74	\$1.95
Put	11/19/2011	13.00	4/4/2011	\$11.46	0.6247	63%	0.13%	\$3.26	\$8.34	\$5.18	\$1.92	\$1.95
Put	11/19/2011	13.00	4/5/2011	\$10.77	0.6219	81%	0.15%	\$4.21	\$7.65	\$6.04	\$1.84	\$1.95
Put	11/19/2011	13.00	4/6/2011	\$9.80	0.6192	99%	0.14%	\$5.26	\$6.68	\$7.07	\$1.81	\$1.95
Put	11/19/2011	13.00	4/7/2011	\$9.10	0.6164	99%	0.12%	\$5.61	\$5.98	\$7.56	\$1.95	\$1.95
Put	11/19/2011	13.00	4/8/2011	\$6.00	0.6137	115%	0.12%	\$7.81	\$6.00	\$7.81	\$0.00	---
Put	11/19/2011	14.00	3/21/2011	\$11.20	0.6630	66%	0.16%	\$4.26	\$8.08	\$6.34	\$2.08	\$2.06
Put	11/19/2011	14.00	3/22/2011	\$11.30	0.6603	64%	0.16%	\$4.16	\$8.18	\$6.24	\$2.08	\$2.06
Put	11/19/2011	14.00	3/23/2011	\$11.34	0.6575	62%	0.15%	\$4.06	\$8.22	\$6.17	\$2.11	\$2.06
Put	11/19/2011	14.00	3/24/2011	\$11.18	0.6548	63%	0.17%	\$4.16	\$8.06	\$6.30	\$2.14	\$2.06
Put	11/19/2011	14.00	3/25/2011	\$11.38	0.6521	62%	0.18%	\$4.01	\$8.26	\$6.12	\$2.11	\$2.06
Put	11/19/2011	14.00	3/28/2011	\$11.41	0.6438	60%	0.18%	\$3.91	\$8.29	\$6.05	\$2.14	\$2.06
Put	11/19/2011	14.00	3/29/2011	\$11.86	0.6411	65%	0.17%	\$3.86	\$8.74	\$5.82	\$1.96	\$2.06
Put	11/19/2011	14.00	3/30/2011	\$12.71	0.6384	61%	0.17%	\$3.26	\$9.59	\$5.10	\$1.84	\$2.06
Put	11/19/2011	14.00	3/31/2011	\$12.25	0.6356	63%	0.17%	\$3.56	\$9.13	\$5.47	\$1.91	\$2.06
Put	11/19/2011	14.00	4/1/2011	\$12.19	0.6329	64%	0.15%	\$3.61	\$9.07	\$5.53	\$1.92	\$2.06
Put	11/19/2011	14.00	4/4/2011	\$11.46	0.6247	64%	0.13%	\$4.01	\$8.34	\$6.08	\$2.07	\$2.06
Put	11/19/2011	14.00	4/5/2011	\$10.77	0.6219	84%	0.15%	\$5.06	\$7.65	\$6.99	\$1.93	\$2.06
Put	11/19/2011	14.00	4/6/2011	\$9.80	0.6192	101%	0.14%	\$6.11	\$6.68	\$8.01	\$1.89	\$2.06
Put	11/19/2011	14.00	4/7/2011	\$9.10	0.6164	99%	0.12%	\$6.41	\$5.98	\$8.47	\$2.06	\$2.06
Put	11/19/2011	14.00	4/8/2011	\$6.00	0.6137	112%	0.12%	\$8.66	\$6.00	\$8.66	\$0.00	---
Put	11/19/2011	15.00	3/21/2011	\$11.20	0.6630	65%	0.16%	\$5.01	\$8.08	\$7.24	\$2.23	\$2.13
Put	11/19/2011	15.00	3/22/2011	\$11.30	0.6603	65%	0.16%	\$4.96	\$8.18	\$7.17	\$2.21	\$2.13
Put	11/19/2011	15.00	3/23/2011	\$11.34	0.6575	65%	0.15%	\$4.91	\$8.22	\$7.12	\$2.21	\$2.13
Put	11/19/2011	15.00	3/24/2011	\$11.18	0.6548	62%	0.17%	\$4.91	\$8.06	\$7.21	\$2.29	\$2.13
Put	11/19/2011	15.00	3/25/2011	\$11.38	0.6521	64%	0.18%	\$4.86	\$8.26	\$7.08	\$2.21	\$2.13
Put	11/19/2011	15.00	3/28/2011	\$11.41	0.6438	61%	0.18%	\$4.71	\$8.29	\$6.99	\$2.27	\$2.13
Put	11/19/2011	15.00	3/29/2011	\$11.86	0.6411	66%	0.17%	\$4.61	\$8.74	\$6.71	\$2.10	\$2.13
Put	11/19/2011	15.00	3/30/2011	\$12.71	0.6384	61%	0.17%	\$3.96	\$9.59	\$5.96	\$2.00	\$2.13
Put	11/19/2011	15.00	3/31/2011	\$12.25	0.6356	61%	0.17%	\$4.21	\$9.13	\$6.31	\$2.10	\$2.13
Put	11/19/2011	15.00	4/1/2011	\$12.19	0.6329	63%	0.15%	\$4.31	\$9.07	\$6.39	\$2.08	\$2.13
Put	11/19/2011	15.00	4/4/2011	\$11.46	0.6247	64%	0.13%	\$4.76	\$8.34	\$6.99	\$2.23	\$2.13
Put	11/19/2011	15.00	4/5/2011	\$10.77	0.6219	85%	0.15%	\$5.86	\$7.65	\$7.90	\$2.04	\$2.13
Put	11/19/2011	15.00	4/6/2011	\$9.80	0.6192	102%	0.14%	\$6.96	\$6.68	\$8.94	\$1.98	\$2.13
Put	11/19/2011	15.00	4/7/2011	\$9.10	0.6164	101%	0.12%	\$7.31	\$5.98	\$9.44	\$2.13	\$2.13
Put	11/19/2011	15.00	4/8/2011	\$6.00	0.6137	117%	0.12%	\$9.66	\$6.00	\$9.66	\$0.00	---
Put	11/19/2011	16.00	3/21/2011	\$11.20	0.6630	65%	0.16%	\$5.81	\$8.08	\$8.17	\$2.36	\$2.25
Put	11/19/2011	16.00	3/22/2011	\$11.30	0.6603	65%	0.16%	\$5.76	\$8.18	\$8.10	\$2.33	\$2.25
Put	11/19/2011	16.00	3/23/2011	\$11.34	0.6575	65%	0.15%	\$5.71	\$8.22	\$8.05	\$2.34	\$2.25
Put	11/19/2011	16.00	3/24/2011	\$11.18	0.6548	60%	0.17%	\$5.66	\$8.06	\$8.12	\$2.45	\$2.25
Put	11/19/2011	16.00	3/25/2011	\$11.38	0.6521	64%	0.18%	\$5.66	\$8.26	\$8.00	\$2.34	\$2.25
Put	11/19/2011	16.00	3/28/2011	\$11.41	0.6438	61%	0.18%	\$5.51	\$8.29	\$7.92	\$2.41	\$2.25
Put	11/19/2011	16.00	3/29/2011	\$11.86	0.6411	68%	0.17%	\$5.46	\$8.74	\$7.66	\$2.20	\$2.25
Put	11/19/2011	16.00	3/30/2011	\$12.71	0.6384	62%	0.17%	\$4.71	\$9.59	\$6.85	\$2.14	\$2.25
Put	11/19/2011	16.00	3/31/2011	\$12.25	0.6356	61%	0.17%	\$4.96	\$9.13	\$7.21	\$2.25	\$2.25
Put	11/19/2011	16.00	4/1/2011	\$12.19	0.6329	61%	0.15%	\$5.01	\$9.07	\$7.27	\$2.25	\$2.25
Put	11/19/2011	16.00	4/4/2011	\$11.46	0.6247	64%	0.13%	\$5.56	\$8.34	\$7.92	\$2.35	\$2.25
Put	11/19/2011	16.00	4/5/2011	\$10.77	0.6219	86%	0.15%	\$6.71	\$7.65	\$8.84	\$2.13	\$2.25
Put	11/19/2011	16.00	4/6/2011	\$9.80	0.6192	103%	0.14%	\$7.81	\$6.68	\$9.88	\$2.06	\$2.25
Put	11/19/2011	16.00	4/7/2011	\$9.10	0.6164	99%	0.12%	\$8.11	\$5.98	\$10.36	\$2.25	\$2.25
Put	11/19/2011	16.00	4/8/2011	\$6.00	0.6137	114%	0.12%	\$10.56	\$6.00	\$10.56	\$0.00	---
Put	11/19/2011	17.00	3/21/2011	\$11.20	0.6630	62%	0.16%	\$6.56	\$8.08	\$9.08	\$2.52	\$2.26
Put	11/19/2011	17.00	3/22/2011	\$11.30	0.6603	63%	0.16%	\$6.51	\$8.18	\$9.00	\$2.49	\$2.26
Put	11/19/2011	17.00	3/23/2011	\$11.34	0.6575	65%	0.15%	\$6.57	\$8.22	\$9.00	\$2.44	\$2.26
Put	11/19/2011	17.00	3/24/2011	\$11.18	0.6548	60%	0.17%	\$6.51	\$8.06	\$9.07	\$2.56	\$2.26
Put	11/19/2011	17.00	3/25/2011	\$11.38	0.6521	66%	0.18%	\$6.56	\$8.26	\$8.98	\$2.41	\$2.26
Put	11/19/2011	17.00	3/28/2011	\$11.41	0.6438	61%	0.18%	\$6.36	\$8.29	\$8.87	\$2.51	\$2.26
Put	11/19/2011	17.00	3/29/2011	\$11.86	0.6411	68%	0.17%	\$6.26	\$8.74	\$8.58	\$2.32	\$2.26
Put	11/19/2011	17.00	3/30/2011	\$12.71	0.6384	61%	0.17%	\$5.46	\$9.59	\$7.75	\$2.29	\$2.26
Put	11/19/2011	17.00	3/31/2011	\$12.25	0.6356	61%	0.17%	\$5.76	\$9.13	\$8.13	\$2.37	\$2.26

Exhibit 5
Damages for Options on Puda Coal Common Stock Assuming Auditor Defendants Are Liable

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10] Adjusted	[11] Adjusted	[12]	[13]
Call/Put	Expiration Date	Exercise Price	Date	Stock Price	Time	Volatility	Interest Rate	Black- Scholes	Stock Price	Black- Scholes	Damages	Damages Cap
Put	11/19/2011	17.00	4/1/2011	\$12.19	0.6329	63%	0.15%	\$5.86	\$9.07	\$8.22	\$2.35	\$2.26
Put	11/19/2011	17.00	4/4/2011	\$11.46	0.6247	66%	0.13%	\$6.46	\$8.34	\$8.89	\$2.43	\$2.26
Put	11/19/2011	17.00	4/5/2011	\$10.77	0.6219	85%	0.15%	\$7.51	\$7.65	\$9.75	\$2.24	\$2.26
Put	11/19/2011	17.00	4/6/2011	\$9.80	0.6192	105%	0.14%	\$8.71	\$6.68	\$10.84	\$2.12	\$2.26
Put	11/19/2011	17.00	4/7/2011	\$9.10	0.6164	104%	0.12%	\$9.11	\$5.98	\$11.37	\$2.26	\$2.26
Put	11/19/2011	17.00	4/8/2011	\$6.00	0.6137	118%	0.12%	\$11.56	\$6.00	\$11.56	\$0.00	---

Notes:

- [1] Indicator of a call or put contract. Data source: OptionMetrics.
- [2] Option expiration date. Data source: OptionMetrics.
- [3] Option exercise price. Data source: OptionMetrics.
- [4] Trading date.
- [5] Puda Coal common stock price. Source: Bloomberg.
- [6] Time to maturity in years. Set equal to { [2] - [4] - 1 } / 365.
- [7] Volatility. Source: OptionMetrics where available, otherwise volatility of nearest option under following criteria:
Same type of contract, then nearest trade date, then nearest expiration month, then nearest exercise price moving towards an at-the-money option.
- [8] Closest constant maturity risk-free rate (continuously compounded). Source: <https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H.15>.
- [9] Value of option calculated using the Black-Scholes option pricing formula and inputs [5], [6], [7], and [8].
- [10] Stock price [5] reduced by \$3.12 per share except for 4/8/11.
- [11] Value of option calculated using the Black-Scholes option pricing formula and inputs [10], [6], [7], and [8].
- [12] Equal to [9] - [11] for calls and [11] - [9] for puts.
- [13] Equal to [12] for each option as of 4/7/11, except 4/8/11 set to ---.

Appendix A

Puda Coal, Inc. Common Stock – Market Model and Chronology

A Chronology is an effective way to analyze the stock market's reaction to new information about a public company by observing the daily stock price changes, as well as other data, associated with new information disseminated to the market on that day (sources: Bloomberg, Factiva, LexisNexis, EDGAR, Thomson One, and Thomson Reuters Knowledge). The Chronology is based on "event study" methodology, which has been used by financial economists to study and research securities' pricing behavior.

The Chronology contains headlines from news stories and other information sources juxtaposed to daily stock price data. The daily data shown in the Chronology includes reported trading volume, closing stock prices and returns for Puda Coal's common stock, as well as Market Index and Industry Index returns, Puda Coal's excess returns, and t-statistics. Returns for any day t (R_t) are computed as the closing stock price (P_t) plus any dividends (D_t) on that day (if applicable) divided by the closing stock price from the preceding day (P_{t-1}) less one:

$$R_t = \frac{P_t + D_t}{P_{t-1}} - 1$$

Excess returns are computed as the actual returns minus the returns predicted by the market model shown below. The predicted return from the market model is computed on any given day as the sum of: (1) the intercept term; (2) the product of the coefficient for the NYSE Arca China Index (Bloomberg ticker: CZH) and the actual return on the NYSE Arca China Index for that day; and (3) the product of the coefficient for the net-of-market Stowe Global Coal Index (Bloomberg ticker: COAL) multiplied by the actual return on the Stowe Global Coal Index (net-of-market). Puda Coal's common stock data and index levels were obtained from Bloomberg.

The daily t-statistic is a statistical measure of the significance of the magnitude of the daily excess return relative to normal volatility of the excess returns. A t-statistic greater than 1.96, in absolute value, indicates a statistically significant price movement at the 95% confidence level (indicated by a single asterisk in the Chronology). A t-statistic greater than 2.58, in absolute value, indicates that the price movement is statistically significant at the 99% confidence level (indicated by a double asterisk). T-statistics are calculated as the excess return divided by the standard error of 0.037 as shown below for the NYSE Amex Class Period, and the excess return divided by the standard error of 0.074 for each day thereafter. 0.074 is the standard error of a market model regression of Puda Coal's common stock returns on the returns of the same indexes as shown below over the period February 28, 2009, through August 31, 2009, the roughly 6 month period just prior to the first alleged unauthorized transfer of Shanxi Coal.

Market Model for Puda Coal, Inc. Common Stock		
Intercept (<i>t-statistic</i>)	-0.002	(-0.806)
Coefficient on Market Index (<i>t-statistic</i>)	1.788	(10.853)
Coefficient on (net-of-market) Industry Index (<i>t-statistic</i>)	0.766	(3.608)
Adjusted R-Squared	0.323	
Standard Error of Regression	0.037	
Observations (04/08/2010 – 04/07/2011)	254	

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
11/13/2009	Fri	247,839	\$6.29	-10.14%	0.79%	0.85%	1.27%	-11.42%	-3.1	**	Puda Coal consolidating Chinese met coal mines (Steel Business Briefing, 11/13/2009) Puda Coal Slips To Loss In Q3 - Quick Facts (RTT News (United States), 11/13/2009) OTHER SBB NEWS HEADLINES â€• November 13 2009 (SBB, 11/13/2009 05:46 AM) SEC Filing FORM 10Q (Morningstar, 11/13/2009 06:04 AM) *PUDA COAL 3Q LOSS PER SHR 4C; MAY NOT COMPARE WITH EST. (BLOOMBERG News, 11/13/2009 06:13 AM) Puda Coal Announces Third Quarter 2009 Results (PR Newswire (U S), 11/13/2009 07:00 AM) Puda Coal Inc 3Q Loss/Shr 4c (Dow Jones News Service, 11/13/2009 07:00 AM) *PUDA COAL 3Q LOSS PER SHARE 4C :PUDA US (BLOOMBERG News, 11/13/2009 07:00 AM) *PUDA COAL 3Q ADJUSTED EPS 18C :PUDA US (BLOOMBERG News, 11/13/2009 07:00 AM) *PUDA COAL SEES TONNAGE SALES IN 4Q IMPROVING FROM CURRENT LEVEL (BLOOMBERG News, 11/13/2009 07:04 AM) PUDA: Q3 Earnings Call @ 09:00 ET Today (Knobias com, 11/13/2009 08:12 AM) Puda Coal Inc - PUDA: Q3 Earnings Call @ 09:00 ET Today (Knobias, 11/13/2009 08:19 AM) Calendar Of Corporate Conference Calls For November 13 (Dow Jones News Service, 11/13/2009 09:00 AM) Puda Coal Inc Earnings Teleconference PUDA US (Bloomberg Transcripts, 11/13/2009 10:03 AM) SEC Filing FORM 424B3 (Morningstar, 11/13/2009 11:59 AM) BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 11/13/2009 06:53 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 11/13/2009 09:16 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 11/14/2009 09:22 PM) TheStreet.com Research Report (Analyst Report, 11/15/2009)
11/14/2009	Sat										
11/15/2009	Sun										
11/16/2009	Mon	108,418	\$6.33	0.64%	2.18%	3.54%	4.76%	-4.12%	-1.12		Puda Coal wins approval for Shanxi mine consolidation (Platts International Coal Report, 11/16/2009)
11/17/2009	Tue	463,993	\$5.82	-8.06%	0.27%	0.85%	0.74%	-8.80%	-2.39	*	China: Puda Coal announces Q3 results (TendersInfo - News, 11/17/2009) China: Puda Coal announces third quarter 2009 results (TendersInfo - News, 11/17/2009) Louis Navellier's Global Growth Update (Theflyonthewall com, 11/17/2009)
11/18/2009	Wed	116,924	\$5.65	-2.92%	-0.54%	-0.12%	-0.83%	-2.09%	-0.57		
11/19/2009	Thu	76,152	\$5.64	-0.18%	-1.53%	-2.34%	-3.55%	3.37%	0.92		

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
11/20/2009	Fri	48,321	\$5 74	1 77%	-0 49%	-0 53%	-1 09%	2 87%	0 78		BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 11/20/2009 06:48 PM)
11/21/2009	Sat										
11/22/2009	Sun										TheStreet.com Research Report (Analyst Report, 11/22/2009)
11/23/2009	Mon	79,243	\$5 75	0 18%	0 82%	0 39%	0 95%	-0 78%	-0 21		China story gets further attention in wake of paralyzing snowstorms that(US Coal Review, 11/23/2009)
11/24/2009	Tue	63,299	\$5 55	-3 48%	-1 29%	-0 40%	-1 82%	-1 66%	-0 45		Puda Coal, Inc. Puda Coal Provides Update on Shanxi Province Coal Mine Consolidation(China Weekly
11/25/2009	Wed	61,321	\$5 53	-0 36%	1 34%	1 89%	2 63%	-2 99%	-0 81		AMEX Short Interest: Aberdeen Asia-Pacific Income F - Clough Global Allocation Fund(Dow Jones News
11/26/2009	Thu										
11/27/2009	Fri	49,450	\$5 32	-3 80%	-3 02%	-4 72%	-6 88%	3 09%	0 84		BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 11/27/2009 04:18 PM)
11/28/2009	Sat										
11/29/2009	Sun										TheStreet.com Research Report (Analyst Report, 11/29/2009)
11/30/2009	Mon	45,317	\$5 21	-2 07%	0 37%	1 13%	1 05%	-3 12%	-0 85		China Business Knowledge Launches Āĉă,~Ā“China Prospects ForumĀĉă,~Ā-- Dec. 9, 2009, NYC ; From the Great Wall to Wall Street, China Prospects Forum Breakfast Series to Serve as a Vehicle to Educate Investors and the Greater New York Business Community about the Sector of Chinese Middle-Market Companies Trading on U.S. Capital Markets (Business Wire, 11/30/2009 10:15 AM)
											China Business Knowledge Launches ĀĉăChina Prospects ForumĀĉă-- (Business Wire, 11/30/2009 10:15 AM)
12/1/2009	Tue	112,701	\$5 16	-0 96%	1 98%	2 12%	3 46%	-4 42%	-1 2		
12/2/2009	Wed	69,234	\$5 60	8 53%	-0 01%	0 48%	0 17%	8 35%	2 27	*	China Micro-Cap Picks for 2010 (TheStreet.com, 12/02/2009 10:24 AM)
12/3/2009	Thu	137,420	\$5 85	4 46%	-0 89%	0 00%	-1 09%	5 56%	1 51		17:29 EDT Puda Coal files \$11M mixed securities shelf (Theflyonthewall.com, 12/03/2009)
											Puda Coal (PUDA) Files 191.3K Common Shelf For Selling Shareholders (StreetInsider.com, 12/03/2009)
											SEC Filing FORM S3 (Morningstar, 12/03/2009 05:24 PM)
											SEC Filing FORM S8 (Morningstar, 12/03/2009 05:26 PM)
											Puda Coal Files \$11M Mixed-Securities Shelf (Dow Jones News Service, 12/03/2009 05:27 PM)
											*PUDA COAL FILES \$11M STOCK SECURITIES SHELF :PUDA US (BLOOMBERG News, 12/03/2009 05:27 PM)
											PUDA: Syndicate (Theflyonthewall.com, 12/03/2009 05:29 PM)
12/4/2009	Fri	76,199	\$5 82	-0 51%	-0 04%	-1 24%	-1 18%	0 67%	0 18		
12/5/2009	Sat										
12/6/2009	Sun										TheStreet.com Research Report (Analyst Report, 12/06/2009)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
12/7/2009	Mon	121,071	\$6.18	6.19%	-0.43%	-1.11%	-1.48%	7.66%	2.08	*	CEO INTERVIEW: Puda Coal, Inc. - Jean Laby Wu. (IAC (SM) Newsletter Database (TM), 12/07/2009) Puda Coal Closes 18% Equity Transfer Agreement With Shanxi Jianhe Coal Industry (RTT News (United States), 12/07/2009) Puda Coal Inc. Closes Jianhe Coal Mine Acquisition (Reuters Significant Developments, 12/07/2009) Wall Street Transcript Analyst Report (Wall Street Transcript, 12/07/2009) Puda Coal Closes Jianhe Coal Mine Acquisition (Dow Jones News Service, 12/07/2009 08:30 AM) Puda Coal Closes Jianhe Coal Mine Acquisition (PR Newswire (U S), 12/07/2009 08:30 AM) Puda Coal Inc Files 8K - Asset Acquisition Or Disposition (Dow Jones Corporate Filings Alert, 12/07/2009 11:10 AM) SEC Filing FORM 8K (Morningstar, 12/07/2009 11:10 AM)
12/8/2009	Tue	75,355	\$5.99	-3.07%	-1.64%	-1.39%	-2.92%	-0.15%	-0.04		China In-Focus: Puda Coal Buys Coal Mine (FinancialWire, 12/08/2009) FORM 8-K: PUDA COAL ANNOUNCES COMPLETION OF ACQUISITION, DISPOSITION OF ASSETS (US Fed News, 12/08/2009) China Business Knowledge Launches "China Prospects Forum" (Business Wire, 12/08/2009 06:30 AM) USFedNewsService: FORM 8-K: PUDA COAL ANNOUNCES COMPLETION OF ACQUISITION, DISPOSITION OF ASSETS (RE1, 12/08/2009 06:46 PM) FORM 8-K: PUDA COAL ANNOUNCES COMPLETION OF ACQUISITION, DISPOSITION OF ASSETS (US States News, 12/08/2009 10:42 PM)
12/9/2009	Wed	41,717	\$5.98	-0.15%	0.52%	1.03%	1.13%	-1.28%	-0.35		China Business Knowledge Offering 'China Prospects Forum' (Professional Services Close-Up, 12/09/2009) USFedNewsService: PUDA COAL FILES FORM S-8 WITH SEC REGARDING SECURITIES TO BE OFFERED TO EMPLOYEES IN EMPLOYEE BENEFIT PLANS (RE1, 12/09/2009 11:07 PM)
12/10/2009	Thu	48,255	\$5.90	-1.35%	-0.17%	0.96%	0.38%	-1.73%	-0.47		PUDA COAL FILES FORM S-8 WITH SEC REGARDING SECURITIES TO BE OFFERED TO EMPLOYEES IN EMPLOYEE BENEFIT PLANS (US Fed News, 12/10/2009) AMEX Short Interest: Aberdeen - Claude Resources, Inc (Dow Jones News Service, 12/10/2009 09:48 AM) PUDA COAL FILES FORM S-8 WITH SEC REGARDING SECURITIES TO BE OFFERED TO EMPLOYEES IN EMPLOYEE BENEFIT PLANS (US Fed News, 12/10/2009 10:50 PM)
12/11/2009	Fri	50,322	\$5.90	0.00%	-0.26%	0.90%	0.24%	-0.24%	-0.07		PUDA COAL INC: TANG CHILUNG MARK FILES TO SELL 6,000 SHARES (Washington Service,
12/12/2009	Sat										TheStreet.com Research Report (Analyst Report, 12/13/2009) China Business Knowledge; China Business Knowledge Launches "China Prospects Forum" -- Dec. 9,
12/13/2009	Sun										
12/14/2009	Mon	105,151	\$6.12	3.73%	1.35%	1.25%	2.15%	1.58%	0.43		
12/15/2009	Tue	44,675	\$6.04	-1.31%	-0.18%	0.66%	0.13%	-1.44%	-0.39		
12/16/2009	Wed	84,893	\$5.83	-3.48%	-0.05%	0.32%	0.01%	-3.49%	-0.95		SEC Filing FORM 8K (Morningstar, 12/17/2009 05:27 PM)
12/17/2009	Thu	79,929	\$5.70	-2.23%	-1.95%	-1.58%	-3.39%	1.16%	0.31		

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal Inc Files 8K - Entry Into Definitive Agreement (Dow Jones Corporate Filings Alert, 12/17/2009 05:28 PM)
12/18/2009	Fri	173,207	\$6.10	7.02%	-0.43%	-0.10%	-0.70%	7.73%	2.1	*	Puda Coal signs coal mining right agreement with coal mines (Theflyonthewall.com, 12/18/2009)
											Puda Coal Signs Coal Mining Right and Mining Assets Transfer Agreements with Two Coal Mines (PR Newswire (U.S.), 12/18/2009 08:30 AM)
											*PUDA COAL SIGNS COAL MINING RIGHT-MINING ASSETS TRANSFER PACTS (BLOOMBERG News, 12/18/2009 08:30 AM)
											PUDA: Hot Stocks (Theflyonthewall.com, 12/18/2009 08:32 AM)
											*PUDA COAL SAYS TOTAL TRANSFER PRICE IN DA WA DEAL RMB 190M (BLOOMBERG News, 12/18/2009 08:35 AM)
											*PUDA COAL SAYS TOTAL TRANSFER PRICE IN GUANYAO DEAL RMB 94.8M (BLOOMBERG News, 12/18/2009 08:35 AM)
											*PUDA COAL TO OWN 100% OF NEWLY ESTABLISHED COMPANIES :PUDA US (BLOOMBERG News, 12/18/2009 08:36 AM)
12/19/2009	Sat										
12/20/2009	Sun										TheStreet.com Research Report (Analyst Report, 12/20/2009)
12/21/2009	Mon	96,460	\$6.38	4.59%	-0.09%	0.50%	0.11%	4.48%	1.22		Puda Coal inks deal for Da Wa, Guanyao (Steel Business Briefing, 12/21/2009)
											OTHER SBB NEWS HEADLINES â€ˆ DECEMBER 21, 2008 (SBB, 12/21/2009 04:45 AM)
12/22/2009	Tue	50,444	\$6.39	0.16%	-0.58%	2.37%	1.03%	-0.88%	-0.24		FORM 8-K: PUDA COAL ANNOUNCES ENTRY INTO MATERIAL DEFINITIVE AGREEMENT (US Fed News, 12/22/2009)
											China Stocks for the Holidays, Part 2 (TheStreet.com, 12/22/2009 11:37 AM)
											CCG Investor Relations Assists Over 20 Chinese Companies to List on a Senior U.S. Stock Market; Guides 10 Companies to a NASDAQ or NYSE AMEX listing in last four months (PR Newswire (U.S.), 12/22/2009 02:42 PM)
											USFedNewsService: FORM 8-K: PUDA COAL ANNOUNCES ENTRY INTO MATERIAL DEFINITIVE (RE1, 12/22/2009 07:54 PM)
12/23/2009	Wed	271,855	\$6.90	7.98%	0.82%	2.02%	2.20%	5.78%	1.57		
12/24/2009	Thu	101,998	\$7.02	1.74%	0.69%	0.60%	0.98%	0.76%	0.21		BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based
12/25/2009	Fri										
12/26/2009	Sat										
12/27/2009	Sun										TheStreet.com Research Report (Analyst Report, 12/27/2009)
12/28/2009	Mon	171,536	\$7.15	1.85%	0.25%	0.44%	0.41%	1.44%	0.39		AMEX Short Interest: Aberdeen Asia-Pacific - Clough Global Allocation Fund (Dow Jones News Service,
12/29/2009	Tue	136,536	\$7.48	4.61%	-0.37%	-0.34%	-0.83%	5.44%	1.48		
12/30/2009	Wed	113,959	\$7.43	-0.67%	0.05%	-0.80%	-0.75%	0.08%	0.02		
12/31/2009	Thu	74,109	\$7.35	-1.08%	0.36%	0.04%	0.21%	-1.29%	-0.35		SEC Filing FORM UPLOAD (Morningstar, 12/31/2009 12:30 AM)
1/1/2010	Fri										Puda Announces Further Consolidation in Shanxi (Engineering & Mining Journal, 01/01/2010)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											E-Mining Jrn: Puda Announces Further Consolidation in Shanxi (RE1, 01/01/2010 04:38 PM)
1/2/2010	Sat										Halter USX China Index Up 61.75% for 2009; Adds WINNER MEDICAL GROUP, INC. (AMEX: WWIN), CHINA NUTRIFRUIT GROUP LIMITED (AMEX: CNGL), SHANDA GAMES LIMITED (NASDAQ: GAME), GULF RESOURCES, INC. (NASDAQ: GFRE), CHINA XD PLASTICS COMPANY, LTD. (NASDAQ: CXDC), CHINA VALVES TECHNOLOGY, INC. (NASDAQ: CVVT), CHINA MEDIAEXPRESS HOLDINGS, INC. (AMEX: CCME), LIHUA INTERNATIONAL, INC. (NASDAQ: LIWA), CHINA REAL ESTATE INFORMATION CORPORATION (NASDAQ CRIC), AUTOCHINA INTERNATIONAL, LTD. (NASDAQ: AUTC), CHINA BIOLOGIC PRODUCTS, INC. (NASDAQ: CBPO), CHINA PHARMA HOLDINGS, INC. (AMEX: CPHI), KANDI TECHNOLOGIES, CORP. (NASDAQ: KNDI), YUHE INTERNATIONAL, INC. (NASDAQ: YUII), PUDA COAL, INC. (AMEX: PUDA), HONG KONG HIGHPOWER TECHNOLOGY, INC. (NASDAQ: HPJ), ZST DIGITAL NETWORKS, INC. (NASDAQ: ZSTN), AMERICAN LORAIN CORPORATION (AMEX: ALN), CHINA ADVANCED CONSTRUCTION MATERIALS GROUP, INC. (NASDAQ: CADC), and NINETOWNS INTERNET TECHNOLOGY GROUP COMPANY LIMITED (NASDAQ: NINE) (Business Wire.
1/3/2010	Sun										
1/4/2010	Mon	96,745	\$7 15	-2 72%	2 82%	4 16%	5 88%	-8 61%	-2 34	*	Puda Coal to acquire additional Chinese coal mines (SNL Coal Report, 01/04/2010)
											TheStreet.com Research Report (Analyst Report, 01/04/2010)
											Halter USX China Index Up 61.75% for 2009 ; Adds WINNER MEDICAL GROUP, INC. (Business Wire, 01/04/2010 10:05 PM)
											Halter USX China Index Up 61.75% for 2009 (Business Wire, 01/04/2010 10 05 PM)
1/5/2010	Tue	156,115	\$7 36	2 94%	1 60%	3 73%	4 30%	-1 37%	-0 37		
1/6/2010	Wed	362,296	\$7 90	7 34%	1 11%	2 58%	2 93%	4 41%	1 2		
1/7/2010	Thu	139,958	\$7 61	-3 67%	-0 56%	-0 10%	-0 84%	-2 83%	-0 77		
1/8/2010	Fri	127,592	\$7 47	-1 84%	0 75%	1 14%	1 45%	-3 29%	-0 89		
1/9/2010	Sat										
1/10/2010	Sun										
1/11/2010	Mon	74,169	\$7 42	-0 67%	0 69%	-0 14%	0 41%	-1 08%	-0 29		SEC Filing FORM CORRESP (Morningstar, 01/11/2010 06:05 AM)
1/12/2010	Tue	130,769	\$7 10	-4 31%	-1 56%	-1 37%	-2 83%	-1 48%	-0 4		
1/13/2010	Wed	195,406	\$6 94	-2 25%	0 10%	-0 33%	-0 33%	-1 92%	-0 52		AMEX Short Interest: Aberdeen - Coast Distribution System (Dow Jones News Service, 01/13/2010 08:38 AM)
1/14/2010	Thu	91,025	\$7 34	5 76%	-0 02%	-0 46%	-0 56%	6 33%	1 72		
1/15/2010	Fri	64,785	\$7 12	-3 00%	-1 52%	-1 41%	-2 82%	-0 18%	-0 05		
1/16/2010	Sat										
1/17/2010	Sun										TheStreet.com Research Report (Analyst Report, 01/17/2010)
1/18/2010	Mon										YUN SKY CHEM CHANGE OF DIRECTORS AND CHANGE OF MEMBER OF (IIS, 01/18/2010 06:38
1/19/2010	Tue	71,215	\$7 35	3 23%	0 50%	1 00%	1 09%	2 14%	0 58		
1/20/2010	Wed	66,109	\$7 08	-3 67%	-2 83%	-2 25%	-4 80%	1 13%	0 31		
1/21/2010	Thu	154,684	\$6 66	-5 93%	-2 90%	-5 35%	-7 25%	1 32%	0 36		
1/22/2010	Fri	159,354	\$6 25	-6 16%	-2 68%	-2 65%	-4 96%	-1 20%	-0 33		SEC Filing FORM UPLOAD (Morningstar, 01/22/2010 02:19 PM)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPet. (The Associated Press (24 hour delay), 01/22/2010 06:52 PM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
1/23/2010	Sat										
1/24/2010	Sun										TheStreet.com Research Report (Analyst Report, 01/24/2010)
1/25/2010	Mon	45,852	\$6.25	0.00%	1.38%	0.48%	1.60%	-1.60%	-0.43		
1/26/2010	Tue	104,684	\$6.12	-2.08%	-1.55%	-1.71%	-3.07%	0.99%	0.27		SEC Filing FORM CORRESP (Morningstar, 01/26/2010 12:26 PM)
1/27/2010	Wed	102,132	\$5.81	-5.07%	-0.49%	-0.90%	-1.38%	-3.69%	-1		SADIF-Investment Analytics, S.A. Analyst Report (SADIF-Investment Analytics, S A , 01/27/2010)
											SEC Filing FORM CORRESP (Morningstar, 01/27/2010 05:59 PM)
1/28/2010	Thu	150,182	\$5.56	-4.30%	-0.96%	0.15%	-1.05%	-3.25%	-0.88		Puda Coal (PUDA) Files \$13M Mixed Securities Shelf (StreetInsider.com, 01/28/2010)
											AMEX Short Interest: Aberdeen Asia-Pacific - COMFORCE Corp. (Dow Jones News Service, 01/28/2010 08:59 AM)
											SEC Filing FORM S3-A (Morningstar, 01/28/2010 11:51 AM)
											*PUDA COAL FILES TO SELL UP TO \$13M MIXED SECURITIES :PUDA US (BLOOMBERG News, 01/28/2010 11:53 AM)
											*PUDA COAL PREVIOUSLY FILED TO SELL UP TO \$11M MIXED SECURITIES (BLOOMBERG News, 01/28/2010 11:53 AM)
											Puda Coal Files \$13M Mixed Securities Shelf (Dow Jones News Service, 01/28/2010 12:01 PM)
1/29/2010	Fri	93,089	\$5.53	-0.54%	-0.99%	-4.59%	-4.72%	4.18%	1.14		SEC Filing FORM EFFECT (Morningstar, 01/29/2010 12:15 AM)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 01/29/2010 06:49 PM)
											The Associated Press January 29, 2010 Friday 11:53 PM GMT (The Associated Press (24 hour delay), 01/29/2010 06:53 PM)
1/30/2010	Sat										
1/31/2010	Sun										TheStreet.com Research Report (Analyst Report, 01/31/2010)
2/1/2010	Mon	175,083	\$5.57	0.72%	2.60%	1.83%	3.87%	-3.15%	-0.86		Registration Effectiveness Orders Issued By The SEC (Dow Jones Corporate Filings Alert, 02/01/2010 09:23 AM)
2/2/2010	Tue	121,774	\$5.68	1.97%	1.78%	0.98%	2.38%	-0.41%	-0.11		
2/3/2010	Wed	49,530	\$5.56	-2.11%	0.67%	1.20%	1.41%	-3.53%	-0.96		
2/4/2010	Thu	110,204	\$5.17	-7.01%	-4.56%	-4.96%	-8.64%	1.63%	0.44		
2/5/2010	Fri	141,774	\$5.05	-2.32%	-0.52%	-1.65%	-1.98%	-0.34%	-0.09		Ativo Research Research Report (Analyst Report, 02/05/2010)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 02/05/2010 06:51 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 02/05/2010 09:25 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
2/6/2010	Sat										
2/7/2010	Sun										TheStreet.com Research Report (Analyst Report, 02/07/2010)
2/8/2010	Mon	59,784	\$5.01	-0.79%	-0.57%	-2.00%	-2.30%	1.51%	0.41		
2/9/2010	Tue	34,533	\$5.00	-0.20%	2.16%	2.55%	3.98%	-4.18%	-1.14		
2/10/2010	Wed	56,002	\$5.20	4.00%	0.34%	0.30%	0.39%	3.61%	0.98		AMEX Short Interest: Aberdeen - Clough Global (Dow Jones News Service, 02/10/2010 08:17 AM)
2/11/2010	Thu	248,502	\$5.10	-1.92%	2.39%	3.87%	5.22%	-7.14%	-1.94		Puda Coal, Inc. Announces Public Offering of Common Stock (PR Newswire (U.S.), 02/11/2010 07:30 PM)
											Puda Coal, Inc. Receives \$14.6 Million Loan Commitment From Chairman; Proceeds to Fund Capital Expenditures for Capacity Expansion of Coal Mine Acquisitions (PR Newswire (U.S.), 02/11/2010 07:30 PM)
											*PUDA COAL, REPORTS OFFERING OF STOCK (BLOOMBERG News, 02/11/2010 07:30 PM)
											*PUDA COAL, GETS \$14.6M LOAN COMMITMENT FROM CHAIRMAN :PUDA US (BLOOMBERG News, 02/11/2010 07:30 PM)
											*PUDA COAL INTENDS TO USE PROCEEDS TO FUND ACQUISITIONS OF MINES (BLOOMBERG News, 02/11/2010 07:30 PM)
2/12/2010	Fri	929,173	\$4.90	-3.92%	-1.07%	1.11%	-0.43%	-3.49%	-0.95		Brean Murray, Carret bookrunner of China Puda Coal stock sale (M2 Banking & Credit News, 02/12/2010)
											Brean Murray, Carret bookrunner of China Puda Coal stock sale (M2 EquityBites, 02/12/2010)
											Puda Coal (PUDA) Announces Common Offering (StreetInsider.com, 02/12/2010)
											Puda Coal (PUDA) Receives \$14.6M Loan from Chairman (StreetInsider.com, 02/12/2010)
											Puda Coal 2.856M share Secondary priced at \$4.75 (Theflyonthewall.com, 02/12/2010)
											Puda Coal announces public offering of common stock, no size given (Theflyonthewall.com, 02/12/2010)
											Puda Coal Inc. Announces Public Offering Of Common Stock; Receives \$14.6 Million Loan Commitment From Chairman (Reuters Significant Developments, 02/12/2010)
											Puda Coal Inc. Prices \$13.6 Million Offering Of Common Stock (Reuters Significant Developments, 02/12/2010)
											Puda Coal plans to sell shares of common stock (International Resource News, 02/12/2010)
											Puda Coal receives \$14.6M loan commitment from Chairman (Theflyonthewall.com, 02/12/2010)
											Briefing.com: Hourly In Play (R) - 03:00 ET (Briefing.com, 02/12/2010 03:00 AM)
											Briefing.com: Hourly In Play (R) - 04:00 ET (Briefing.com, 02/12/2010 04:00 AM)
											Briefing.com: Hourly In Play (R) - 05:00 ET (Briefing.com, 02/12/2010 05:00 AM)
											Briefing.com: Hourly In Play (R) - 06:00 ET (Briefing.com, 02/12/2010 06:00 AM)
											PUDA: Syndicate (Theflyonthewall.com, 02/12/2010 06:03 AM)
											PUDA: Hot Stocks (Theflyonthewall.com, 02/12/2010 06:06 AM)
											Puda Coal Inc Files 8K - Other Events (Dow Jones Corporate Filings Alert, 02/12/2010 06:13 AM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											SEC Filing FORM S3 (Morningstar, 02/12/2010 06:18 AM)
											Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing com, 02/12/2010 07:00 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 02/12/2010 08:00 AM)
											Puda Coal, Inc. Prices \$13.6 M Offering Of Common Stk (Dow Jones News Service, 02/12/2010 08:00 AM)
											Puda Coal, Inc. Prices \$13.6 Million Offering of Common Stock (PR Newswire (U S), 02/12/2010 08:00 AM)
											*PUDA COAL, PRICES \$13.6M OFFERING OF STOCK :PUDA US (BLOOMBERG News, 02/12/2010 08:00 AM)
											PUDA: Syndicate (Theflyonthewall com, 02/12/2010 08:03 AM)
											SYNDICATE: PUDA COAL (PUDA) - FRIDAY MORNING IN THE WEEK OF 2/8/10 (FlyOnTheWall - Syndicate Feed, 02/12/2010 08:03 AM)
											*PUDA COAL SEES NET PROCEEDS \$12.6M :PUDA US (BLOOMBERG News, 02/12/2010 08:03 AM)
											Puda Coal Down 4%, Prices \$13.6 Mln Offering of Common Stock (Midnight Trader, 02/12/2010 08:52 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 02/12/2010 09:00 AM)
											Companies Raising Additional Capital (CPST, DDSS, PUDA, SNMX, SSRI, YRCW) (Newstex Blogs, 02/12/2010 09:34 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 02/12/2010 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 02/12/2010 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 02/12/2010 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 02/12/2010 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 02/12/2010 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 02/12/2010 03:00 PM)
											SEC Filing FORM 424B2 (Morningstar, 02/12/2010 03:25 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 02/12/2010 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 02/12/2010 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 02/12/2010 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 02/12/2010 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 02/12/2010 08:00 PM)
											SEC Filing FORM 8K (Morningstar, 02/12/2010 08:43 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 02/12/2010 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 02/12/2010 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 02/12/2010 11:00 PM)
2/13/2010	Sat										Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 02/13/2010 12:00 AM)
2/14/2010	Sun										TheStreet.com Research Report (Analyst Report, 02/14/2010)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 02/14/2010 12:00 AM)
2/15/2010	Mon										Puda Coal Inc prices public offering at USD4.75 per share (M2 EquityBites, 02/15/2010)
											Puda Coal Inc prices public offering at USD4.75 per share (M2 EquityBites, 02/15/2010)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 02/15/2010 12:00 AM)
2/16/2010	Tue	502,181	\$5.60	14.29%	2.01%	2.37%	3.68%	10.60%	2.88	**	China In-Focus: Puda Coal Prices \$ 13.6 Million Of Common Shares (FinancialWire, 02/16/2010)
											News Digest; SECURITIES ACT REGISTRATIONS (Government Publications & Documents, 02/16/2010)
											SECURITIES ACT REGISTRATIONS (SEC News Digest, 02/16/2010)
											China In-Focus: Puda Coal Prices \$13.6 Million Of Common Shares (Newstex Blogs, 02/16/2010 10:05 AM)
											China In-Focus: Puda Coal Prices \$13.6 Million Of Common Shares (Newstex Blogs, 02/16/2010 10:05 AM)
											China In-Focus: Puda Coal Prices \$13.6 Million Of Common Shares (VNU Blogs, 02/16/2010 10:05 AM)
											SEC Filing FORM SC13G-2 (Morningstar, 02/16/2010 11:07 AM)
											SEC Filing FORM SC13G (Morningstar, 02/16/2010 11:08 AM)
											SEC Filing FORM RW (Morningstar, 02/16/2010 03:31 PM)
											SEC Filing FORM S3MEF (Morningstar, 02/16/2010 03:58 PM)
											SEC Filing FORM 424B2 (Morningstar, 02/16/2010 04:46 PM)
2/17/2010	Wed	697,521	\$6.23	11.25%	0.24%	1.48%	1.20%	10.05%	2.73	**	[TodayIR] YUN SKY CHEM:Shareholders of Yun Sky... (TDR, 02/17/2010 10:57 PM)
2/18/2010	Thu	463,365	\$6.90	10.67%	0.34%	-0.03%	0.14%	10.53%	2.86	**	Puda Coal Inc. Closes 2,855,652 Share Public Offering (Reuters Significant Developments, 02/18/2010)
											Puda Coal, Inc. Closes 2,855,652 Share Public Offering; Underwriters Exercise Over-Allotment Option (PR Newswire (U S), 02/18/2010 04:00 PM)
											Puda Coal, Inc. Closes 2,855,652 Shr Public Offering (Dow Jones News Service, 02/18/2010 04:01 PM)
											SEC Filing FORM 8K (Morningstar, 02/18/2010 05:08 PM)
											Puda Coal Inc Files 8K - Entry Into Definitive Agreement (Dow Jones Corporate Filings Alert, 02/18/2010 05:10 PM)
2/19/2010	Fri	465,534	\$7.06	2.39%	-1.53%	-0.95%	-2.48%	4.87%	1.32		Puda Coal Inc closes public offering of 2.86m common shares (M2 EquityBites, 02/19/2010)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal raises \$15.6 million through public offering of common stock (Datamonitor's Financial Deals Tracker, 02/19/2010)</p> <p>Puda Coal raises \$15.6 million through public offering of common stock (MarketLine Financial Deals Tracker (Formerly Datamonitor), 02/19/2010)</p> <p>Puda Coal, Inc Closes 2,855,652 Share Public Offering (Resources News (RWE), 02/19/2010)</p> <p>Brean Murray, Carret & Co. Acts as Manager and Bookrunner for PUDA Offering (PR Newswire (U S), 02/19/2010 04:10 PM)</p> <p>BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 02/19/2010 06:49 PM)</p>
2/20/2010	Sat										
2/21/2010	Sun										<p>TheStreet.com Research Report (Analyst Report, 02/21/2010)</p>
2/22/2010	Mon	531,460	\$6 60	-6 52%	0 04%	0 71%	0 40%	-6 92%	-1 88		<p>China's Puda raises \$15.6m via public offering (Steel Business Briefing, 02/22/2010)</p> <p>Puda Coal prices public stock offering (SNL Coal Report, 02/22/2010)</p> <p>U.S. Markets -February 9-12 (Northern Miner, 02/22/2010)</p>
2/23/2010	Tue	373,654	\$6 36	-3 64%	-0 95%	-2 09%	-2 75%	-0 88%	-0 24		
2/24/2010	Wed	228,638	\$6 49	2 04%	1 04%	0 29%	1 10%	0 94%	0 26		<p>[Delayed] Navigator 02/12/10 (VRM, 02/24/2010 12:45 PM)</p> <p>SEC Filing FORM 8K (Morningstar, 02/24/2010 02:39 PM)</p> <p>Puda Coal Inc Files 8K - Entry Into Definitive Agreement (Dow Jones Corporate Filings Alert, 02/24/2010 02:40 PM)</p>
2/25/2010	Thu	130,068	\$6 52	0 42%	-0 07%	0 34%	0 00%	0 42%	0 11		<p>AMEX Short Interest: Aberdeen - Cohen & Company Inc (Dow Jones News Service, 02/25/2010 09:20 AM)</p>
2/26/2010	Fri	224,653	\$6 62	1 58%	1 79%	1 08%	2 47%	-0 89%	-0 24		<p>Ativo Research Research Report (Analyst Report, 02/26/2010)</p> <p>Puda Coal to Attend Brean Murray, Carret & Co. Global Resources & Infrastructure Conference(PR Newswire (U S), 02/26/2010 08:00 AM)</p>
2/27/2010	Sat										<p>Puda Coal Inc. Puda Coal, Inc. Prices \$13.6 Million Offering of Common Stock (Investment Weekly News, 02/27/2010)</p> <p>Puda Coal, Inc. Puda Coal, Inc. Receives \$14.6 Million Loan Commitment From Chairman (Investment Weekly News, 02/27/2010)</p>
2/28/2010	Sun										<p>TheStreet.com Research Report (Analyst Report, 02/28/2010)</p>
3/1/2010	Mon	273,496	\$7 03	6 19%	0 37%	2 35%	2 00%	4 20%	1 14		<p>Puda Coal closes on new share offering (SNL Coal Report, 03/01/2010)</p> <p>U.S. Markets -Feb. 16-22 (Northern Miner, 03/01/2010)</p>
3/2/2010	Tue	682,356	\$7 49	6 54%	-0 07%	1 43%	0 84%	5 71%	1 55		<p>Top China Coal Stocks to Buy Now (TheStreet com, 03/02/2010 01:40 PM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
3/3/2010	Wed	897,037	\$7.85	4.81%	-0.60%	1.05%	0.01%	4.80%	1.31		<p>Coal Stocks Lift Energy-Other Group Again (Investor&apos;s Business Daily, 03/03/2010)</p> <p>Global Resources & Infrastructure Conference Attendees Announced by Brean Murray, Carret & Co. Brazilian Companies Companhia Energetica de Minas Gerais, CEMIG, and Sabesp Confirmed (PR Newswire (U S), 03/03/2010 10:58 AM)</p>
3/4/2010	Thu	467,448	\$8.02	2.17%	-0.17%	-0.62%	-0.84%	3.00%	0.82		<p>Global Resources & Infrastructure Conference Attendees Announced by Brean Murray, Carret & Co. (Resources News (RWE), 03/04/2010)</p>
3/5/2010	Fri	2,761,552	\$9.89	23.32%	1.95%	2.78%	3.94%	19.38%	5.27	**	<p>Ativo Research Research Report (Analyst Report, 03/05/2010)</p> <p>Unusual 11 Mid-Day Movers 3/5: ITMN, GMO, RCNI, SMP, PUDA Higher; ILL, YMI, HILL, BOOM Lower (StreetInsider.com, 03/05/2010)</p> <p>SEC Filing FORM 8K (Morningstar, 03/05/2010 09:26 AM)</p> <p>China Stocks in U.S.: Aluminum Corp of China, Puda Coal Rise (BLOOMBERG News, 03/05/2010 05:34 PM)</p> <p>BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 03/05/2010 06:49 PM)</p>
3/6/2010 3/7/2010	Sat Sun										<p>TheStreet.com Research Report (Analyst Report, 03/07/2010)</p>
3/8/2010	Mon	2,101,920	\$9.57	-3.24%	1.07%	0.54%	1.32%	-4.55%	-1.24		<p>[TodayIR] KING STONE ENGY:King Stone Energy Group Limited Enter (TDR, 03/08/2010 03:55 AM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/08/2010 08:55 PM)</p>
3/9/2010	Tue	776,394	\$9.29	-2.93%	-0.13%	-0.53%	-0.72%	-2.21%	-0.6		<p>Wegener Adaptive Growth Fund (Mutual Fund Prospectus Express, 03/09/2010)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/09/2010 09:16 PM)</p>
3/10/2010	Wed	362,110	\$9.52	2.47%	0.58%	0.89%	1.08%	1.39%	0.38		<p>AMEX Short Interest: Aberdeen Asia-Pacific - COMFORCE Corp (Dow Jones News Service, 03/10/2010 08:27 AM)</p>
3/11/2010	Thu	1,175,783	\$9.88	3.78%	0.57%	-0.25%	0.20%	3.58%	0.97		<p>Rochdale Dividend and Income Portfolio - Part 2 (Mutual Fund Prospectus Express, 03/11/2010)</p> <p>Rochdale Fixed Income Opportunities Portfolio - Part 2 (Mutual Fund Prospectus Express, 03/11/2010)</p>
3/12/2010	Fri	441,509	\$10.19	3.14%	-0.33%	0.40%	-0.22%	3.36%	0.91		<p>Ativo Research Research Report (Analyst Report, 03/12/2010)</p> <p>BUYINS.NET: SEED, COWI and PUDA Have Been Added To Naked Short Lists Today (M2 Presswire, 03/12/2010)</p> <p>SEED, COWI and PUDA Have Been Added To Naked Short Lists Today (M2 Presswire, 03/12/2010)</p> <p>Ask Your Questions for Chinese Growth Companies (Newstex Blogs, 03/12/2010 09:28 AM)</p> <p>NYSE Alternext US â€Thresholdâ€™ Securities for March 11 (Table) (BLOOMBERG News, 03/12/2010 09:45 AM)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											M2 Presswire: SEED, COWI and PUDA Have Been Added To Naked Short (Bloomberg (Not Specified-NS3), 03/12/2010 10:00 AM)
3/13/2010	Sat										
3/14/2010	Sun										TheStreet.com Research Report (Analyst Report, 03/14/2010)
3/15/2010	Mon	392,642	\$9.67	-5.10%	-0.23%	-2.82%	-2.59%	-2.52%	-0.68		U.S. Markets -March 2-8 (Northern Miner, 03/15/2010)
											NYSE Alternext US â€Thresholdâ€™ Securities for March 12 (Table) (BLOOMBERG News, 03/15/2010 10:11 AM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/15/2010 09:01 PM)
3/16/2010	Tue	250,008	\$9.49	-1.86%	0.04%	1.18%	0.75%	-2.61%	-0.71		NYSE Alternext US â€Thresholdâ€™ Securities for March 15 (Table) (BLOOMBERG News, 03/16/2010 09:56 AM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/16/2010 09:18 PM)
3/17/2010	Wed	350,019	\$9.59	1.05%	0.79%	2.02%	2.17%	-1.12%	-0.3		SADIF-Investment Analytics, S.A. Analyst Report (SADIF-Investment Analytics, S.A., 03/17/2010)
											NYSE Alternext US â€Thresholdâ€™ Securities for March 16 (Table) (BLOOMBERG News, 03/17/2010 09:41 AM)
											The Luck of the Irish Strikes DC (VNU Blogs, 03/17/2010 02:10 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/17/2010 09:16 PM)
3/18/2010	Thu	273,241	\$9.82	2.40%	-0.24%	-1.23%	-1.38%	3.77%	1.03		Puda Coal (PUDA) Announces Plans to Acquire Four Additional Mines in Shanxi Province (StreetInsider.com, 03/18/2010)
											Puda Coal announces additional coal mine consolidation project (Theflyonthewall.com, 03/18/2010)
											Puda Coal Inc. Announces Additional Coal Mine Consolidation Project (Reuters Significant Developments, 03/18/2010)
											Shanxi Puda Coal Group to acquire Shangxi Huozhou Leijian Coal (Datamonitor's Financial Deals Tracker, 03/18/2010)
											Shanxi Puda Coal Group to acquire Shanxi Huozhou Fengshen Coal (Datamonitor's Financial Deals Tracker, 03/18/2010)
											Shanxi Puda Coal Group to acquire Shanxi Huozhou Jianzhuang (Datamonitor's Financial Deals Tracker, 03/18/2010)
											Shanxi Puda Coal Group to acquire Shanxi Jianhe Coal Industry (Datamonitor's Financial Deals Tracker, 03/18/2010)
											Shanxi Puda Coal Group to acquire Shanxi Jianhe Coal Industry (MarketLine Financial Deals Tracker (Formerly Datamonitor), 03/18/2010)
											Shanxi Puda Coal Group to acquire Shanxi Jianhe Coal Industry (MarketLine Financial Deals Tracker (Formerly Datamonitor), 03/18/2010)
											Puda Coal Announces Additional Coal Mine Consolidation Project (PR Newswire (U.S.), 03/18/2010 08:00 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*PUDA COAL REPORTS ADDED COAL MINE CONSOLIDATION PROJECT (BLOOMBERG News, 03/18/2010 08:00 AM)</p> <p>*PUDA COAL ANNOUNCES ADDITIONAL COAL MINE CONSOLIDATION PROJECT (BLOOMBERG News, 03/18/2010 08:00 AM)</p> <p>*PUDA COAL TO BUY 4 ADDED MINES IN CENTRAL SHANXI PROVINCE (BLOOMBERG News, 03/18/2010 08:00 AM)</p> <p>*PUDA COAL SEES JIANHE BOOSTING CAPACITY TO 900,000 METRIC TONS (BLOOMBERG News, 03/18/2010 08:01 AM)</p> <p>*PUDA COAL SAYS MINES ASSETS TO BE TRANSFERRED TO SHANXI LITUO (BLOOMBERG News, 03/18/2010 08:01 AM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com, 03/18/2010 08:02 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com, 03/18/2010 09:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com, 03/18/2010 10:00 AM)</p> <p>[Delayed] Navigator 03/05/10 (VRM, 03/18/2010 10:10 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com, 03/18/2010 11:00 AM)</p> <p>NYSE Alternext US â€Thresholdâ€™ Securities for March 17 (Table) (BLOOMBERG News, 03/18/2010 11:30 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com, 03/18/2010 12:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com, 03/18/2010 01:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com, 03/18/2010 02:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com, 03/18/2010 03:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com, 03/18/2010 04:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com, 03/18/2010 05:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com, 03/18/2010 06:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com, 03/18/2010 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com, 03/18/2010 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com, 03/18/2010 09:00 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/18/2010 09:17 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com, 03/18/2010 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com, 03/18/2010 11:00 PM)</p>
3/19/2010	Fri	1,117,602	\$9.89	0.71%	-0.98%	-1.67%	-2.47%	3.18%	0.86		Ativo Research Research Report (Analyst Report, 03/19/2010)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Brean Murray, Carret & Co. Global Resources & Infrastructure Conference Attendees Announced by Brean Murray, Carret & Co. (Mining & Minerals, 03/19/2010)</p> <p>China In-Focus: Puda Coal To Buy 4 Mines (FinancialWire, 03/19/2010)</p> <p>Puda Announces Further Consolidation in Shanxi (Engineering and Mining Journal, 03/19/2010)</p> <p>Puda Coal to acquire, consolidate more Chinese mines (Steel Business Briefing, 03/19/2010)</p> <p>Puda Coal to combine 4 more mines in China (SNL Daily Coal Report, 03/19/2010)</p> <p>China In-Focus: Puda Coal To Buy 4 Mines (Newstex Blogs, 03/19/2010 07:07 AM)</p> <p>OTHER SBB NEWS HEADLINES â€” March 19, 2010 (SBB, 03/19/2010 07:18 AM)</p> <p>NYSE Alternext US â€”Thresholdâ€™ Securities for March 18 (Table) (BLOOMBERG News, 03/19/2010 10:26 AM)</p>
3/20/2010	Sat										
3/21/2010	Sun										<p>TheStreet.com Research Report (Analyst Report, 03/21/2010)</p>
3/22/2010	Mon	310,389	\$9.80	-0.91%	0.26%	-1.40%	-0.99%	0.08%	0.02		<p>Puda Coal Announces Conference Call to Discuss Fourth Quarter and Full Year 2009 Results(PR Newswire (U S), 03/22/2010 08:02 AM)</p> <p>China Trip: Universal Travel Group (Newstex Blogs, 03/22/2010 07:53 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/22/2010 09:03 PM)</p>
3/23/2010	Tue	321,786	\$10.00	2.04%	0.38%	1.55%	1.39%	0.65%	0.18		<p>BUYINS.NET: Naked Short Web Site Announces TBLMY, MLG, TLB, PUDA Have Been Removed From Threshold Lists Today (M2 Presswire, 03/23/2010)</p> <p>Naked Short Web Site Announces TBLMY, MLG, TLB, PUDA Have Been Removed From Threshold Lists Today (M2 Presswire, 03/23/2010)</p> <p>NYSE Alternext US â€”Thresholdâ€™ Securities for March 19 (Table) (BLOOMBERG News, 03/23/2010 09:30 AM)</p> <p>M2 Presswire: Naked Short Web Site Announces TBLMY, MLG, TLB, (Bloomberg (Not Specified-NS3), 03/23/2010 10:02 AM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/23/2010 09:22 PM)</p>
3/24/2010	Wed	816,015	\$9.25	-7.50%	-1.12%	0.02%	-1.31%	-6.19%	-1.68		<p>Puda Coal Inc. (PUDA) Posts Q4 adj.-EPS of \$0.23, Tops by 1c Y/Y (StreetInsider com, 03/24/2010)</p> <p>Puda sees increased coking coal demand in 2010 (Steel Business Briefing, 03/24/2010)</p> <p>What Hong Kong Tells Us About China (TheStreet com, 03/24/2010 06:00 AM)</p> <p>Puda Coal Announces Fourth Quarter and Full Year 2009 Results(PR Newswire (U S), 03/24/2010 07:00 AM)</p> <p>*PUDA COAL 4Q REVENUE \$60.2M :PUDA US (BLOOMBERG News, 03/24/2010 07:00 AM)</p> <p>*PUDA COAL 4Q EPS 14C :PUDA US (BLOOMBERG News, 03/24/2010 07:00 AM)</p> <p>*PUDA COAL 4Q ADJUSTED EPS 23C :PUDA US (BLOOMBERG News, 03/24/2010 07:00 AM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*PUDA COAL SEES 2010 TONNAGE SALES IMPROVING FROM CURRENT LEVELS (BLOOMBERG News, 03/24/2010 07:00 AM)</p> <p>Calendar Of Corporate Conference Calls For March 24 (Dow Jones News Service, 03/24/2010 09:00 AM)</p> <p>[Delayed] Navigator 03/12/10 (VRM, 03/24/2010 09:17 AM)</p> <p>Puda Coal Inc Earnings Teleconference PUDA US (Bloomberg Transcripts, 03/24/2010 10:38 AM)</p> <p>Puda Coal fourth-quarter profit drops 32 percent on lower sales; company sees signs of growth (Associated Press Newswires, 03/24/2010 11:13 AM)</p> <p>Jabil Circuit, MF Global, Mortgage insurers, Genzyme (MarketWatch, 03/24/2010 04:56 PM)</p> <p>Wednesday's biggest gaining and declining stocks (MarketWatch, 03/24/2010 04:56 PM)</p> <p>Chinese Stocks in U.S.: AutoChina, China Biologic, China Unicom (BLOOMBERG News, 03/24/2010 05:14 PM)</p> <p>Largest NYSE Alternext Short Interest Changes as of March 15 (BLOOMBERG News, 03/24/2010 07:03 PM)</p> <p>NYSE Alternext Short Interest as of March 15 (BLOOMBERG News, 03/24/2010 07:03 PM)</p> <p>Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 03/24/2010 07:03 PM)</p> <p>Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 03/24/2010 07:03 PM)</p> <p>Largest NYSE Alternext Short Interest Positions as of March 15 (BLOOMBERG News, 03/24/2010 07:03 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/24/2010 09:18 PM)</p>
3/25/2010	Thu	861,119	\$8.97	-3.03%	-1.10%	-1.67%	-2.59%	-0.44%	-0.12		<p>China : Puda Coal Announces Fourth Quarter and Full Year 2009 Results (TendersInfo - News, 03/25/2010)</p> <p>Investor's Business Daily March 25, 2010 Thursday (Investor's Business Daily, 03/25/2010)</p> <p>Puda Coal (Investor's Business Daily, 03/25/2010)</p> <p>Puda Coal Inc announces net income of USD2.3m for fourth quarter (M2 EquityBites, 03/25/2010)</p> <p>Puda sees increased coking coal demand in 2010 (Steel Business Briefing, 03/25/2010)</p> <p>TheStreet.com Research Report (Analyst Report, 03/25/2010)</p> <p>AMEX Short Interest: Aberdeen Asia-Pacific - Cohen & Company (Dow Jones News Service, 03/25/2010 07:37 AM)</p> <p>What Hong Kong Tells Us About China (Newstex Blogs, 03/25/2010 11:10 AM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/25/2010 09:13 PM)</p>
3/26/2010	Fri	365,189	\$8.95	-0.22%	1.37%	0.63%	1.70%	-1.92%	-0.52		<p>Ativo Research Research Report (Analyst Report, 03/26/2010)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Five Stocks That Prove the China Boom Isn't Over (Newstex Blogs, 03/26/2010 06:20 PM)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 03/26/2010 06:52 PM)
3/27/2010	Sat										
3/28/2010	Sun										TheStreet.com Research Report (Analyst Report, 03/28/2010)
3/29/2010	Mon	227,932	\$8 67	-3 13%	1 58%	2 50%	3 35%	-6 48%	-1 76		Puda Coal reports lower 2009 results, prospects for rebound in 2010 (SNL Coal Report, 03/29/2010)
											SEC Filing FORM 8K (Morningstar, 03/29/2010 05:21 PM)
											Puda Coal Inc Files 8K - Operations And Financial Condition (Dow Jones Corporate Filings Alert, 03/29/2010 05:22 PM)
3/30/2010	Tue	247,019	\$9 04	4 27%	0 75%	0 12%	0 67%	3 60%	0 98		USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 03/30/2010 04:34 AM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US States News, 03/30/2010 06:38 PM)
3/31/2010	Wed	153,061	\$8 92	-1 33%	-1 08%	0 48%	-0 92%	-0 41%	-0 11		Top 50 Most Undervalued Companies for 2010 (Part 2) (TheStreet.com, 03/31/2010 02:04 PM)
											[Delayed] Navigator 03/19/10 (VRM, 03/31/2010 02:48 PM)
											[Delayed] Weekly Compass 03/22/10 (VRM, 03/31/2010 03:01 PM)
											SEC Filing FORM 10K (Morningstar, 03/31/2010 04:12 PM)
											Halter USX China Index Up 2.86% for First Quarter 2010 ; Adds ORIENT PAPER INC (AMEX: ONP), CHINANET ONLINE HOLDINGS INC (AMEX: CNET), CHINA WIND SYSTEMS INC (NASDAQ: CWS), CHINA GENGSHENG MINERALS INC (AMEX: CHGS), CHINA CORD BLOOD CORP (NYSE: CO), DUOYUAN PRINTING INC (NYSE: DYP), CHINA HYDROELECTRIC (NYSE: CHC), CONCORD MEDICAL SERVICES HOLDING LTD (NYSE: CCM), AND 7 DAYS GROUP HOLDINGS LTD (NYSE: SVN). (Business Wire, 03/31/2010 06:23 PM)
											Halter USX China Index Up 2.86% for First Quarter 2010 (Business Wire, 03/31/2010 06:23 PM)
4/1/2010	Thu	126,716	\$9 13	2 40%	1 90%	1 41%	2 83%	-0 43%	-0 12		
4/2/2010	Fri										Ativo Research Research Report (Analyst Report, 04/02/2010)
4/3/2010	Sat										
4/4/2010	Sun										TheStreet.com Research Report (Analyst Report, 04/04/2010)
4/5/2010	Mon	406,367	\$9 91	8 50%	1 25%	1 76%	2 44%	6 05%	1 65		U.S. MARKETS -March 23-29 (Northern Miner, 04/05/2010)
4/6/2010	Tue	2,182,646	\$11 31	14 13%	0 06%	0 73%	0 43%	13 70%	3 72	**	Brean Capital, LLC Analyst Report (Brean Capital, LLC, 04/06/2010)
											Brean Murray Initiates Coverage on Puda Coal (PUDA) with a Buy; Uniquely Positioned to Benefit from China's Appetite (StreetInsider.com, 04/06/2010)
											Canada : Puda Coal Inc. Endures Analyst Downgrade; PUDA, AXU, PZG (TendersInfo - News, 04/06/2010)
											Liberty Analytics Co. Initiates Independent Research Coverage on Puda Coal, Inc.(GlobeNewswire, 04/06/2010)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal (PUDA) Shares Spike on Brean Murray Comments; Uniquely Positioned to Benefit from China's Appetite for Coal (StreetInsider com, 04/06/2010)
											Puda Coal initiated with a Buy at Brean Murray (Theflyonthewall com, 04/06/2010)
											Unusual 11 Mid-Day Movers 4/6: ZANE, ENCO, CPBY, PURE, FCH Higher; TIV, DIET, UNIS, MEE Lower (StreetInsider com, 04/06/2010)
											Liberty Analytics Co. Initiates Independent Research Coverage on Puda Coal, Inc. (GlobeNewswire, 04/06/2010 06:15 AM)
											Puda Coal Started At Buy By Brean Murray Carret (Dow Jones International News, 04/06/2010 08:05 AM)
											PUDA: Rec-Initiate (Theflyonthewall com, 04/06/2010 08:30 AM)
											*PUDA COAL RATED NEW 'BUY' AT BREAN MURRAY :PUDA US (BLOOMBERG News, 04/06/2010 08:41 AM)
											*PUDA COAL SHARE-PRICE ESTIMATE \$17 AT BREAN MURRAY :PUDA US (BLOOMBERG News, 04/06/2010 08:41 AM)
											Brean Murray (JAGfn com, 04/06/2010 08:47 AM)
											Puda Coal Inc Rated New 'Buy' at Brean Murray (BLOOMBERG News, 04/06/2010 08:53 AM)
											Rating Changes, New Coverage on North American Stocks (BLOOMBERG News, 04/06/2010 09:00 AM)
											North and South American Stock Rating Changes, New Coverage (BLOOMBERG News, 04/06/2010 09:00 AM)
											Liberty Analytics Co. Initiates Independent Research Coverage on Puda Coal, Inc. (PrimeZone Media Network, 04/06/2010 09:16 AM)
											Briefing.com: Upgrades/Downgrades (Briefing com, 04/06/2010 09:45 AM)
											U.S. ANALYSTS RATINGS SUMMARY: 7 A.M. - 11 A.M. (Dow Jones News Service, 04/06/2010 11:06 AM)
											US HOT STOCKS: Massey Energy, Rogers, Bally Tech, CA, Teekay (Dow Jones News Service, 04/06/2010 12:19 PM)
											DJ Hot Stocks: PUDA (Dow Jones Chinese Financial Wire, 04/06/2010 12:56 PM)
											US HOT STOCKS: Massey, Rogers, CA, Regions Financial (Dow Jones News Service, 04/06/2010 02:04 PM)
											Massey Incident Pushes HAL9000 to Run into Chinese Coal Producers (Newstex Blogs, 04/06/2010 02:10 PM)
											U.S. ANALYSTS RATINGS SUMMARY: 7 A.M. - 3 P.M. (Dow Jones News Service, 04/06/2010 03:25 PM)
											US HOT STOCKS: AMB Property Active In Late Trading (Dow Jones News Service, 04/06/2010 04:52 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Chinese Stocks in U.S.: China Information Security, Wonder Auto(BLOOMBERG News, 04/06/2010 05:43 PM)
4/7/2010	Wed	1,208,312	\$11.30	-0.09%	-0.39%	-0.01%	-0.59%	0.50%	0.14		United States : Top Coal Stocks Rallied are BTU, ACL, PCX, CNX, ANR, ICO, PUDA (TendersInfo - News, 04/07/2010)
											Volatile Session Closes Mixed (Advice Trade, 04/07/2010 12:59 AM)
											Charts of the Day - Harry Boxer, TheTechTrader.com (Advice Trade, 04/07/2010 02:13 PM)
4/8/2010	Thu	256,059	\$11.15	-1.33%	0.66%	-0.83%	-0.15%	-1.18%	-0.32		
4/9/2010	Fri	327,758	\$11.30	1.35%	1.57%	1.81%	2.81%	-1.46%	-0.4		Ativo Research Research Report (Analyst Report, 04/09/2010)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 04/09/2010 06:51 PM)
4/10/2010	Sat										
4/11/2010	Sun										TheStreet.com Research Report (Analyst Report, 04/11/2010)
4/12/2010	Mon	513,672	\$10.76	-4.78%	-0.60%	0.55%	-0.38%	-4.40%	-1.2		Finding Uplist Clues: Getting in Before Prices Pop (TheStreet.com, 04/12/2010 11:49 AM)
											2010 Outlook: One Quarter in the Books (Newstex Blogs, 04/12/2010 12:28 PM)
											Largest NYSE Alternext Short Interest Changes as of March 31 (BLOOMBERG News, 04/12/2010 06:52 PM)
											NYSE Alternext Short Interest as of March 31 (BLOOMBERG News, 04/12/2010 06:52 PM)
											Largest NYSE Alternext Short Interest Percent Decreases as of (BLOOMBERG News, 04/12/2010 06:52 PM)
											Largest NYSE Alternext Short Interest Positions as of March 31 (BLOOMBERG News, 04/12/2010 06:52 PM)
4/13/2010	Tue	749,988	\$9.83	-8.64%	0.00%	-0.85%	-0.84%	-7.81%	-2.12	*	China coal seeing 'strong demand' (China Energy, 04/13/2010)
											SADIF-Investment Analytics, S.A. Analyst Report (SADIF-Investment Analytics, S A , 04/13/2010)
											*CHINA COAL SEEING `STRONG DEMAND' ON DROUGHT, PUDA CFO SAYS (BLOOMBERG News, 04/13/2010 02:55 AM)
											*CHINA THERMAL COAL PRICES WILL RISE IN 2010 FROM YEAR AGO: PUDA (BLOOMBERG News, 04/13/2010 02:55 AM)
											*PUDA COAL CFO LABY WU SPEAKS TO BLOOMBERG IN PHONE INTERVIEW (BLOOMBERG News, 04/13/2010 02:55 AM)
											China Coal Seeing â€Strong Demandâ€™ on Drought, Puda CFO Says (BLOOMBERG News, 04/13/2010 02:58 AM)
											China Coal Seeing â€Strong Demand,â€™ Puda Coal CFO Says (Update1) (BLOOMBERG News, 04/13/2010 05:47 AM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											U.S. Commodities Day Ahead: China to Use More Copper, CRU Says (BLOOMBERG News, 04/13/2010 06:32 AM)
											High Conviction: A Well-Managed Chinese Small Cap in High Growth Mode \$ONP (Newstex Blogs, 04/13/2010 06:45 AM)
											AMEX Short Interest: Aberdeen Asia-Pacific - COMFORCE Corp. (Dow Jones News Service, 04/13/2010 08:51 AM)
4/14/2010	Wed	272,266	\$10.35	5.29%	1.08%	0.65%	1.42%	3.87%	1.05		
4/15/2010	Thu	284,556	\$10.53	1.74%	0.01%	0.47%	0.18%	1.56%	0.42		Where Do We Go From Here? (Newstex Blogs, 04/15/2010 09:28 AM)
4/16/2010	Fri	317,314	\$9.90	-6.03%	-3.11%	-2.61%	-5.37%	-0.66%	-0.18		Ativo Research Research Report (Analyst Report, 04/16/2010)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 04/16/2010 06:49 PM)
4/17/2010	Sat										
4/18/2010	Sun										TheStreet.com Research Report (Analyst Report, 04/18/2010)
4/19/2010	Mon	291,175	\$9.62	-2.78%	-0.81%	-1.07%	-1.83%	-0.95%	-0.26		[Delayed] Navigator 04/09/10 (VRM, 04/19/2010 10:29 AM)
4/20/2010	Tue	217,807	\$10.08	4.78%	1.85%	0.89%	2.39%	2.39%	0.65		
4/21/2010	Wed	229,457	\$10.00	-0.79%	-0.62%	-0.50%	-1.20%	0.41%	0.11		
4/22/2010	Thu	91,108	\$9.94	-0.60%	0.34%	0.51%	0.55%	-1.15%	-0.31		Drought in China Hits the Energy Sector (Bloomberg Businessweek, 04/22/2010 05:02 PM)
4/23/2010	Fri	232,719	\$10.32	3.82%	0.47%	0.56%	0.72%	3.10%	0.84		Ativo Research Research Report (Analyst Report, 04/23/2010)
4/24/2010	Sat										
4/25/2010	Sun										TheStreet.com Research Report (Analyst Report, 04/25/2010)
4/26/2010	Mon	498,522	\$10.75	4.17%	-0.30%	0.96%	0.25%	3.92%	1.07		
4/27/2010	Tue	490,776	\$9.95	-7.44%	-3.14%	-2.54%	-5.34%	-2.10%	-0.57		AMEX Short Interest: Aberdeen Asia-Pacific - Clough Global (Dow Jones News Service, 04/27/2010 08:46 AM)
4/28/2010	Wed	173,603	\$9.79	-1.61%	0.48%	-0.58%	-0.14%	-1.46%	-0.4		[Delayed] Navigator 04/16/10 (VRM, 04/28/2010 08:53 AM)
4/29/2010	Thu	236,300	\$10.19	4.04%	0.95%	-0.65%	0.29%	3.76%	1.02		KING STONE ENGY Annual Report 2009 (IIS, 04/29/2010 05:12 AM)
											King Stone Energy Group : Annual 12/31/2009 (Company Filings, 04/29/2010 05:12 AM)
											SEC Filing FORM DEF14A (Morningstar, 04/29/2010 06:02 AM)
4/30/2010	Fri	156,710	\$10.09	-0.94%	-0.57%	-0.67%	-1.29%	0.34%	0.09		Ativo Research Research Report (Analyst Report, 04/30/2010)
											SEC Filing FORM POSAM (Morningstar, 04/30/2010 10:08 AM)
5/1/2010	Sat										
5/2/2010	Sun										TheStreet.com Research Report (Analyst Report, 05/02/2010)
5/3/2010	Mon	274,586	\$10.25	1.59%	0.73%	-2.09%	-1.04%	2.62%	0.71		U.S. MARKETS -April 20-26 (Northern Miner, 05/03/2010)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
5/4/2010	Tue	244,930	\$9 83	-4 10%	-4 00%	-3 32%	-6 82%	2 72%	0 74		Puda Coal to Hold Annual Meeting of Stockholders in New York (PR Newswire (U S), 05/04/2010 08:00 AM)
											NYSE Alternext Short Interest as of April 15 (BLOOMBERG News, 05/04/2010 03:27 PM)
											Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 05/04/2010 03:27 PM)
											Largest NYSE Alternext Short Interest Positions as of April 15 (BLOOMBERG News, 05/04/2010 03:27 PM)
											Top Chinese Companies to Present at China Rising Investment Conference (PR Newswire (U S), 05/04/2010 04:00 PM)
5/5/2010	Wed	373,522	\$9 36	-4 78%	-0 98%	-2 45%	-3 07%	-1 71%	-0 47		
5/6/2010	Thu	367,041	\$8 59	-8 23%	-3 42%	-2 79%	-5 81%	-2 41%	-0 66		
5/7/2010	Fri	315,635	\$8 79	2 33%	-0 26%	-1 73%	-1 78%	4 11%	1 12		Ativo Research Research Report (Analyst Report, 05/07/2010)
5/8/2010	Sat										
5/9/2010	Sun										TheStreet.com Research Report (Analyst Report, 05/09/2010)
5/10/2010	Mon	334,670	\$9 25	5 23%	5 67%	6 03%	10 23%	-4 99%	-1 36		
5/11/2010	Tue	145,264	\$9 17	-0 86%	-1 04%	-2 54%	-3 20%	2 33%	0 63		Puda Coal Announces Conference Call to Discuss First Quarter Fiscal Year 2010 Results (PR Newswire (U S), 05/11/2010 08:00 AM)
											Largest NYSE Alternext Short Interest Changes as of April 30 (BLOOMBERG News, 05/11/2010 07:07 PM)
											NYSE Alternext Short Interest as of April 30 (BLOOMBERG News, 05/11/2010 07:07 PM)
											Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 05/11/2010 07:08 PM)
											Largest NYSE Alternext Short Interest Positions as of April 30 (BLOOMBERG News, 05/11/2010 07:08 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 05/11/2010 07:08 PM)
											Largest NYSE Alternext Short Interest Ratios as of April 30 (BLOOMBERG News, 05/11/2010 07:08 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of April (BLOOMBERG News, 05/11/2010 07:08 PM)
5/12/2010	Wed	258,505	\$9 86	7 52%	1 27%	1 90%	2 57%	4 96%	1 35		Puda Coal unit signs agreement to borrow RMB240M from chairman (Theflyonthewall com, 05/12/2010)
											SEC Filing FORM EFFECT (Morningstar, 05/12/2010 12:15 AM)
											Puda Coal to Present at Upcoming Conferences (PR Newswire (U S), 05/12/2010 08:00 AM)
											AMEX Short Interest: Aberdeen Asia-Pac - Clough Global Equity (Dow Jones News Service, 05/12/2010 10:40 AM)
											Puda Coal's Subsidiary Signs Agreement to Borrow RMB240 Million from Its Chairman (PR Newswire (U S), 05/12/2010 12:18 PM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*PUDA COAL'S UNIT IN PACT TO BORROW RMB240M FROM CHAIRMAN (BLOOMBERG News, 05/12/2010 12:18 PM)</p> <p>*PUDA COAL'S SUBSIDIARY TO BORROW RMB240M FROM ITS CHAIRMAN (BLOOMBERG News, 05/12/2010 12:18 PM)</p> <p>PUDA: Hot Stocks (Theflyonthewall com, 05/12/2010 12:20 PM)</p> <p>*PUDA COAL UNIT CITES CAPITAL REQUIREMENT AT LEAST RMB200M (BLOOMBERG News, 05/12/2010 12:20 PM)</p> <p>*PUTAI IN LOAN PACT WITH ZHAO :PUDA US (BLOOMBERG News, 05/12/2010 12:20 PM)</p> <p>Puda Coal Inc Files 8K - Direct Or Off-Balance Sheet Financial Obligation (Dow Jones Corporate Filings Alert, 05/12/2010 05:10 PM)</p> <p>Puda Coal Inc Files 8K - Entry Into Definitive Agreement (Dow Jones Corporate Filings Alert, 05/12/2010 05:10 PM)</p> <p>Puda Coal Inc Files 8K - Other Events (Dow Jones Corporate Filings Alert, 05/12/2010 05:10 PM)</p> <p>SEC Filing FORM 8K (Morningstar, 05/12/2010 05:10 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/12/2010 09:25 PM)</p>
5/13/2010	Thu	957,371	\$10.43	5.78%	-0.88%	0.83%	-0.45%	6.23%	1.69		<p>China Manufacturing Supply: Puda Coal Unit To Borrow US\$ 35.2 Million From Chairman (FinancialWire, 05/13/2010)</p> <p>Puda Coal reports adjusted Q1 EPS 37c vs. consensus of 16c (Theflyonthewall com, 05/13/2010)</p> <p>Puda Coal's Subsidiary Signs Agreement to Borrow RMB240 Million from Chairman (Resources News (RWE), 05/13/2010)</p> <p>Puda Coal Announces Strong First Quarter 2010 Results; -- First quarter 2010 revenue rose 25% year over year to \$62.0 million; -- First quarter 2010 adjusted net income increased 216% year over year to \$6.7 million, or \$0.37 per fully diluted share (PR Newswire (U S), 05/13/2010 07:30 AM)</p> <p>Puda Coal Announces Strong First Quarter 2010 Results (PR Newswire, 05/13/2010 07:30 AM)</p> <p>*PUDA COAL 1Q EPS 37C :PUDA US (BLOOMBERG News, 05/13/2010 07:30 AM)</p> <p>PUDA: Earnings (Theflyonthewall com, 05/13/2010 07:33 AM)</p> <p>*PUDA COAL 1Q SALES CLEANED COAL UP 10.3 % :PUDA US (BLOOMBERG News, 05/13/2010 07:33 AM)</p> <p>*PUDA COAL 1Q REVENUE \$62M, EST. \$62.2M (1 EST.) :PUDA US (BLOOMBERG News, 05/13/2010 07:43 AM)</p> <p>China Manufacturing Supply: Puda Coal Unit To Borrow US\$ 35.2 Million From Chairman (Newstex Blogs, 05/13/2010 08:03 AM)</p> <p>Calendar Of Corporate Conference Calls For May 13 (Dow Jones News Service, 05/13/2010 09:00 AM)</p> <p>Puda Coal Climbs 12% on Higher Q1 Results Vs Yr Ago (Midnight Trader, 05/13/2010 09:17 AM)</p>

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal Inc (PUDA) Delay: Order Imbalance. Last 9.86 (Dow Jones News Service, 05/13/2010 09:39 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-ORDER IMBALANCE (BLOOMBERG News, 05/13/2010 09:39 AM)</p> <p>*PRICE INDICATION: PUDA (AMEX): 10.0000-11.0000, Last: 9.8600 (BLOOMBERG News, 05/13/2010 09:39 AM)</p> <p>*TRADING RESUMED: PUDA (AMEX) (BLOOMBERG News, 05/13/2010 09:42 AM)</p> <p>Midmorning Positive EPS Surprises for U.S. Companies, May 13 (BLOOMBERG News, 05/13/2010 10:01 AM)</p> <p>US HOT STOCKS: Sybase, Cisco, Amedisys, Whole Foods, Supertex (Dow Jones News Service, 05/13/2010 10:17 AM)</p> <p>Chinese coke supplier Puda Coal 1Q net income more than doubles on higher volume, prices(Associated Press Newswires, 05/13/2010 12:19 PM)</p> <p>US HOT STOCKS: Sybase, Cisco, Amedisys, Whole Foods, Sprint (Dow Jones News Service, 05/13/2010 12:22 PM)</p> <p>SEC Filing FORM 424B3 (Morningstar, 05/13/2010 12:30 PM)</p> <p>SEC Filing FORM 8K (Morningstar, 05/13/2010 12:32 PM)</p> <p>Puda Coal Inc Files 8K - Operations And Financial Condition (Dow Jones Corporate Filings Alert, 05/13/2010 12:33 PM)</p> <p>DJ Hot Stocks: PUDA (Dow Jones Chinese Financial Wire, 05/13/2010 01:16 PM)</p> <p>US HOT STOCKS: Sybase, Cisco, Amedisys, Whole Foods, Sprint (Dow Jones News Service, 05/13/2010 02:13 PM)</p> <p>The Sad Reality of the Labor Market (Newstex Blogs, 05/13/2010 02:36 PM)</p> <p>Puda Coal Inc Earnings Teleconference PUDA US (Bloomberg Transcripts, 05/13/2010 03:51 PM)</p> <p>U.S. Companies Reporting Earnings on May 13 (BLOOMBERG News, 05/13/2010 04:34 PM)</p> <p>U.S. Companies Reporting Positive EPS Surprises, May 13 (BLOOMBERG News, 05/13/2010 04:34 PM)</p> <p>US HOT STOCKS: Blockbuster, Nordstrom Active In Late Trading (Dow Jones News Service, 05/13/2010 05:04 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/13/2010 09:22 PM)</p>
5/14/2010	Fri	460,530	\$10.43	0.00%	-2.21%	-2.35%	-4.25%	4.25%	1.15		<p>Ativo Research Research Report (Analyst Report, 05/14/2010)</p> <p>Brean Capital, LLC Analyst Report (Brean Capital, LLC, 05/14/2010)</p> <p>Puda Coal announces Q1 revenues of \$62m (Steel Business Briefing, 05/14/2010)</p> <p>OTHER SBB NEWS HEADLINES - May 14, 2010 (SBB, 05/14/2010 05:41 AM)</p> <p>Brean Murray (JAGfn.com, 05/14/2010 08:42 AM)</p>

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Upgrades/Downgrades (Briefing com, 05/14/2010 09:45 AM)
											Stock Rating Reiterations: CVVT CPIX NVDA (Dow Jones News Service, 05/14/2010 10:33 AM)
											U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 05/14/2010 11:30 AM)
											Strong Quarter For Puda Coal (PUDA) (Newstex Blogs, 05/14/2010 02 05 PM)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPet. (The Associated Press (24 hour delay), 05/14/2010 06:51 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/14/2010 09:13 PM)
5/15/2010	Sat										China : Puda Coal 1Q net income more than doubles (TendersInfo - News, 05/15/2010)
											China : Puda Coal Announces Strong First Quarter 2010 Results (TendersInfo - News, 05/15/2010)
5/16/2010	Sun										TheStreet.com Research Report (Analyst Report, 05/16/2010)
5/17/2010	Mon	264,242	\$10.33	-0.96%	-0.82%	-4.89%	-4.78%	3.82%	1.04		Puda Coal Releases First Quarter 2010 Results (Professional Services Close-Up, 05/17/2010)
											Puda Coal scores higher income as it expands China operations (SNL Coal Report, 05/17/2010)
											Puda's Q1 processed coking coal sales up 10.3% on-year (Platts International Coal Report, 05/17/2010)
											Conference To Feature Leading Analysts' Top China Stock Picks; Conference To Feature Leading Analysts' Top China Stock Picks; May 17, 2010, NYC (Business Wire, 05/17/2010 07:45 AM)
											ROTH Capital Partners' Analyst Mark Tobin to Speak at 2nd Annual China Rising Investment Conference; Conference To Feature Leading Analysts' Top China Stock Picks; May 17, 2010, NYC (Business Wire, 05/17/2010 07:45 AM)
											ROTH Capital Partners' Analyst Mark Tobin to Speak at 2(nd) Annual China Rising Investment Conference ; Conference To Feature Leading Analysts' Top China Stock Picks May 17, 2010, NYC (Business Wire, 05/17/2010 07:45 AM)
											SEC Filing FORM 10Q (Morningstar, 05/17/2010 10:00 AM)
											Puda Coal Inc Files 8K - Regulation FD (Dow Jones Corporate Filings Alert, 05/17/2010 10:01 AM)
											SEC Filing FORM 8K (Morningstar, 05/17/2010 11:35 AM)
											Conference to Feature Leading Analysts' Top China Stock Picks; Conference to Feature Leading Analysts' Top China Stock Picks; May 17, 2010, NYC (Business Wire, 05/17/2010 05:35 PM)
											ROTH Capital Partners' Analyst Mark Tobin to Speak at 2nd Annual China Rising Investment Conference; Conference to Feature Leading Analysts' Top China Stock Picks; May 17, 2010, NYC (Business Wire, 05/17/2010 05:35 PM)
											ROTH Capital Partners' Analyst Mark Tobin to Speak at 2nd (Business Wire, 05/17/2010 05:35 PM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											ROTH Capital Partners Analyst Mark Tobin to Speak at 2(nd) Annual China Rising Investment Conference ; Conference to Feature Leading Analysts Top China Stock Picks May 17, 2010, NYC (Business Wire, 05/17/2010 05:35 PM)
5/18/2010	Tue	258,588	\$9 76	-5 52%	-0 63%	-0 89%	-1 51%	-4 01%	-1 09		AsiaPulse News: ROTH CAPITAL PARTNERS ANALYST TO SPEAK AT CHINA (Bloomberg (Not Specified-NS1), 05/18/2010 10:14 AM)
											Coal-Fired Potential (Newstex Blogs, 05/18/2010 02:33 PM)
5/19/2010	Wed	328,854	\$9 21	-5 64%	-1 09%	-3 95%	-4 33%	-1 31%	-0 35		
5/20/2010	Thu	435,341	\$8 05	-12 60%	-3 45%	-4 33%	-7 03%	-5 57%	-1 51		
5/21/2010	Fri	402,426	\$8 95	11 18%	2 78%	1 96%	4 16%	7 02%	1 91		Ativo Research Research Report (Analyst Report, 05/21/2010)
											RISKMETRICS GROUP Analyst Report (RiskMetrics Group, 05/21/2010)
											Top Performing Industries For May 21 (PUDA, NFLX, LIWA, LVS) (Benzinga com, 05/21/2010 02:45 PM)
5/22/2010	Sat										
5/23/2010	Sun										TheStreet.com Research Report (Analyst Report, 05/23/2010)
											Avoid China's Banks as Bear Market Worsens, Andy Mantel Says (BLOOMBERG News, 05/23/2010 11:15 PM)
5/24/2010	Mon	234,312	\$9 06	1 23%	-0 27%	-1 33%	-1 48%	2 71%	0 74		FORGET EUROPE, EYE CHINA. (New York Daily News, 05/24/2010)
											U.S. MARKETS -May 11-17 (Northern Miner, 05/24/2010)
											Avoid China Banks as Bear Market Worsens, Mantel Says (Update2) (BLOOMBERG News, 05/24/2010 03:45 AM)
											Puda Coal Announces Results of Annual Meeting of Stockholders (PR Newswire, 05/24/2010 08:00 AM)
5/25/2010	Tue	282,559	\$8 93	-1 43%	-1 14%	-2 20%	-3 04%	1 61%	0 44		Analysts say more downside to come (China Daily - Hong Kong Edition, 05/25/2010)
											Analysts say more downside to come (Industry Updates, 05/25/2010)
											Puda Coal Announces Results of Annual Meeting of Stockholders (Resources News (RWE), 05/25/2010)
											Puda Coal Inc Files 8K - Other Events (Dow Jones Corporate Filings Alert, 05/25/2010 12:22 PM)
											SEC Filing FORM 8K (Morningstar, 05/25/2010 12:22 PM)
											Puda Coal, Inc. : 8-K 5/21/2010 (Edgar SEC-Online, 05/25/2010 12:22 PM)
											Largest NYSE Alternext Short Interest Changes as of May 14 (BLOOMBERG News, 05/25/2010 06:23 PM)
											NYSE Alternext Short Interest as of May 14 (BLOOMBERG News, 05/25/2010 06:23 PM)
											Largest NYSE Alternext Short Interest Percent Decreases as of (BLOOMBERG News, 05/25/2010 06:23 PM)
											Largest NYSE Alternext Short Interest Positions as of May 14 (BLOOMBERG News, 05/25/2010 06:23 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of May 14 (BLOOMBERG News, 05/25/2010 06:23 PM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
5/26/2010	Wed	301,862	\$8 63	-3 36%	-0 46%	3 38%	1 94%	-5 30%	-1 44		AMEX Short Interest: Aberdeen Asia-Pac Clough Global Equity (Dow Jones News Service, 05/26/2010 08:58 AM)
5/27/2010	Thu	322,859	\$9 47	9 73%	4 52%	5 06%	8 31%	1 42%	0 39		
5/28/2010	Fri	173,947	\$9 40	-0 77%	-0 99%	0 86%	-0 55%	-0 23%	-0 06		Ativo Research Research Report (Analyst Report, 05/28/2010)
5/29/2010	Sat										
5/30/2010	Sun										TheStreet.com Research Report (Analyst Report, 05/30/2010)
5/31/2010	Mon										
6/1/2010	Tue	212,028	\$8 74	-6 99%	-1 56%	-4 80%	-5 47%	-1 52%	-0 41		Puda Coal Inc forms bearish "Flag" chart pattern (Recognia Alert Wire, 06/01/2010 06:08 PM)
6/2/2010	Wed	127,704	\$9 26	5 95%	2 34%	3 00%	4 51%	1 44%	0 39		
6/3/2010	Thu	91,990	\$9 03	-2 49%	0 41%	1 01%	1 00%	-3 49%	-0 95		
6/4/2010	Fri	114,866	\$8 72	-3 43%	-3 31%	-3 32%	-6 11%	2 68%	0 73		Ativo Research Research Report (Analyst Report, 06/04/2010)
6/5/2010	Sat										
6/6/2010	Sun										TheStreet.com Research Report (Analyst Report, 06/06/2010)
6/7/2010	Mon	166,086	\$8 50	-2 52%	-1 37%	-4 21%	-4 81%	2 29%	0 62		
6/8/2010	Tue	116,897	\$8 49	-0 12%	1 76%	1 54%	2 79%	-2 90%	-0 79		Guerrilla Capital Management, : 13F-HR/A 3/31/2010 (Edgar SEC-Online, 06/08/2010 03:47 PM)
6/9/2010	Wed	79,983	\$8 60	1 30%	0 21%	0 35%	0 29%	1 01%	0 27		Largest NYSE Alternext Short Interest Positions as of May 28 (BLOOMBERG News, 06/09/2010 06:22 PM)
											NYSE Alternext Short Interest by Industries as of May 28 (BLOOMBERG News, 06/09/2010 06:22 PM)
											Largest NYSE Alternext Short Interest Changes as of May 28 (BLOOMBERG News, 06/09/2010 07:13 PM)
											NYSE Alternext Short Interest as of May 28 (BLOOMBERG News, 06/09/2010 07:13 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 06/09/2010 07:13 PM)
											Largest NYSE Alternext Short Interest Percent Decreases as of (BLOOMBERG News, 06/09/2010 07:13 PM)
											Largest NYSE Alternext Short Interest Positions as of May 28 (BLOOMBERG News, 06/09/2010 07:13 PM)
											Largest NYSE Alternext Short Interest Ratios as of May 28 (BLOOMBERG News, 06/09/2010 07:13 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 06/09/2010 07:13 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of May 28 (BLOOMBERG News, 06/09/2010 07:13 PM)
6/10/2010	Thu	119,267	\$8 97	4 30%	3 77%	3 83%	6 60%	-2 30%	-0 63		AMEX Short Interest: Aberdeen Asia-Pacific - Clough Global (Dow Jones News Service, 06/10/2010 09:10 AM)
6/11/2010	Fri	164,319	\$9 19	2 45%	0 55%	1 38%	1 43%	1 02%	0 28		Top 5 Small-Cap AMEX Stocks In The Industrial Metals And Minerals Industry With The Highest Return On Equity (SHZ, PUDA, FRG, MFN) (Benzinga com, 06/11/2010 06:47 AM)
											Top 5 Small-Cap AMEX Stocks In The Industrial Metals And Minerals Industry With The Highest Return On Equity (SHZ, PUDA, FRG, MFN) (Newstex Blogs, 06/11/2010 06:47 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
6/12/2010	Sat										
6/13/2010	Sun										TheStreet.com Research Report (Analyst Report, 06/13/2010)
6/14/2010	Mon	156,807	\$9.46	2.94%	-0.32%	1.34%	0.51%	2.42%	0.66		Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/14/2010 08:47 PM)
6/15/2010	Tue	163,928	\$9.64	1.90%	2.85%	1.77%	4.07%	-2.17%	-0.59		
6/16/2010	Wed	87,959	\$9.56	-0.83%	-0.10%	0.13%	-0.19%	-0.64%	-0.17		
6/17/2010	Thu	141,582	\$9.28	-2.93%	-1.03%	0.02%	-1.23%	-1.70%	-0.46		
6/18/2010	Fri	58,043	\$9.40	1.29%	0.41%	0.28%	0.45%	0.84%	0.23		Ativo Research Research Report (Analyst Report, 06/18/2010)
6/19/2010	Sat										
6/20/2010	Sun										TheStreet.com Research Report (Analyst Report, 06/20/2010)
6/21/2010	Mon	290,549	\$9.00	-4.26%	2.29%	2.84%	4.33%	-8.58%	-2.33	*	
6/22/2010	Tue	135,277	\$9.03	0.33%	-1.86%	-2.56%	-4.05%	4.38%	1.19		08:01 EDT Puda Coal names Irene Cheong as Financial Controller, effective July 1 (Theflyonthewall.com, 06/22/2010)
											Top 4 Small-Cap AMEX Stocks In The Industrial Metals And Minerals Industry With The Highest Cash (FRG, PAL, PUDA, KXM) (Benzinga.com, 06/22/2010 06:57 AM)
											Top 4 Small-Cap AMEX Stocks In The Industrial Metals And Minerals Industry With The Highest Cash (FRG, PAL, PUDA, KXM) (Newstex Blogs, 06/22/2010 06:57 AM)
											Puda Coal Strengthens Management Team with Addition of Irene Cheong as Financial Controller (PR Newswire (U.S.), 06/22/2010 08:00 AM)
											*PUDA COAL STRENGTHENS MANAGEMENT TEAM WITH ADDITION OF IRENE CH (BLOOMBERG News, 06/22/2010 08:00 AM)
											PUDA: Hot Stocks (Theflyonthewall.com, 06/22/2010 08:02 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com, 06/22/2010 09:00 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com, 06/22/2010 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com, 06/22/2010 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com, 06/22/2010 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com, 06/22/2010 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com, 06/22/2010 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com, 06/22/2010 03:00 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com, 06/22/2010 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com, 06/22/2010 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com, 06/22/2010 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com, 06/22/2010 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com, 06/22/2010 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com, 06/22/2010 09:00 PM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	Events
										Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 06/22/2010 10:00 PM)
										Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 06/22/2010 11:00 PM)
6/23/2010	Wed	73,390	\$9.09	0.66%	1.01%	0.09%	0.92%	-0.25%	-0.07	Wall Street Media Presents Dr. Eric Jackson of Ironfire (Business Wire, 06/23/2010 12:07 PM)
										Wall Street Media Presents Dr. Eric Jackson of Ironfire Capital, LLC Sharing His Outlook for China Stocks (Business Wire, 06/23/2010 12:07 PM)
6/24/2010	Thu	104,908	\$8.74	-3.90%	-1.70%	-1.95%	-3.41%	-0.49%	-0.13	Largest NYSE Alternext Short Interest Changes as of June 15 (BLOOMBERG News, 06/24/2010 07:03 PM)
										NYSE Alternext Short Interest as of June 15 (BLOOMBERG News, 06/24/2010 07:03 PM)
										Largest NYSE Alternext Short Interest Percent Decreases as of (BLOOMBERG News, 06/24/2010 07:03 PM)
										Largest NYSE Alternext Short Interest Positions as of June 15 (BLOOMBERG News, 06/24/2010 07:03 PM)
										Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 06/24/2010 07:03 PM)
6/25/2010	Fri	111,695	\$8.90	1.88%	1.37%	1.45%	2.33%	-0.44%	-0.12	Ativo Research Research Report (Analyst Report, 06/25/2010)
										Shanxi Puda Coal acquires mining right and mining assets of Pinglu County Guanyao (Datamonitor's Financial Deals Tracker, 06/25/2010)
										Shanxi Puda Coal Group acquires mining right and mining assets of Pinglu County Da Wa Coal Industry (Datamonitor's Financial Deals Tracker, 06/25/2010)
										AMEX Short Interest: Aberdeen Asia-Pacific - Cohen & Co (Dow Jones News Service, 06/25/2010 08:38 AM)
										Ual Corp /de/ : 11-K 12/31/2009 (Edgar SEC-Online, 06/25/2010 05:11 PM)
										Ual Corp /de/ : 11-K 12/31/2009 (Edgar SEC-Online, 06/25/2010 05:11 PM)
										Ual Corp /de/ : 11-K 12/31/2009 (Edgar SEC-Online, 06/25/2010 05:11 PM)
6/26/2010	Sat									
6/27/2010	Sun									TheStreet.com Research Report (Analyst Report, 06/27/2010)
6/28/2010	Mon	261,797	\$8.42	-5.39%	0.00%	-2.58%	-2.17%	-3.22%	-0.88	
6/29/2010	Tue	442,487	\$7.62	-9.50%	-3.99%	-5.46%	-8.45%	-1.05%	-0.29	Wall Street Transcript Analyst Report (Wall Street Transcript, 06/29/2010)
										NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 06/29/2010 05:36 PM)
6/30/2010	Wed	184,700	\$7.33	-3.81%	0.52%	-0.77%	-0.24%	-3.56%	-0.97	Puda Coal (PUDA) Comments on NDRC Seeking to Curb Hikes in Thermal Coal Prices (StreetInsider.com, 06/30/2010)
										Puda Coal comments on thermal coal price hikes by Chinese government (Theflyonthewall.com, 06/30/2010)
										Puda Coal Comments on Chinese Government's Recent Announcement on Thermal Coal Price Hikes (PR Newswire (U.S.), 06/30/2010 12:48 PM)

Appendix A
Puda Coal, Inc. Chronology

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											<p>*PUDA DOESN'T SEE NDRC ANNOUNCEMENT HAVING MAJOR EFFECT ON FIRM (BLOOMBERG News, 06/30/2010 12:49 PM)</p> <p>*PUDA IN RECONSTRUCTION PROCESS FOR DAWA, GUANYAO MINES (BLOOMBERG News, 06/30/2010 12:50 PM)</p> <p>PUDA: Hot Stocks (Theflyonthewall com, 06/30/2010 12:50 PM)</p> <p>*PUDA IN TALKS WITH OWNERS OF REMAINING 6 MINES :PUDA US (BLOOMBERG News, 06/30/2010 12:50 PM)</p> <p>PUDA: Hot Stocks (Theflyonthewall com, 06/30/2010 12:51 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 06/30/2010 01:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 06/30/2010 02:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 06/30/2010 03:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 06/30/2010 04:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 06/30/2010 05:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 06/30/2010 06:00 PM)</p> <p>Halter USX China Index Announces Second Quarter 2010 Results and Adds New Constituents ; Adds BIOTAR PHARMACEUTICALS, INC. (NASDAQ: BSPM), JIANGBO PHARMACEUTICALS, INC. (NASDAQ: JGBO), SINO CLEAN ENERGY INC. (NASDAQ: SCEI), CHARM COMMUNICATIONS INC. (NASDAQ: CHRM), CHINA EDUCATION ALLIANCE INC. (NYSE: CEU), CHINA RECYCLING ENERGY CORP. (NASDAQ: CREG), CHINA YIDA HOLDING, CO. (NASDAQ: CNYD), SKYPEOPLE FRUIT JUICE, INC. (NASDAQ: SPU), SHENGKAI INNOVATIONS, INC. (NASDAQ: VALV), AND YONGYE INTERNATIONAL INC. (NASDAQ: YONG) (Business Wire 06/30/2010 06:44 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 06/30/2010 07:01 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 06/30/2010 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 06/30/2010 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 06/30/2010 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 06/30/2010 11:00 PM)</p>
7/1/2010	Thu	341,825	\$7.26	-0.99%	0.38%	-0.64%	-0.30%	-0.70%	-0.19		<p>(CM) Spot precious metal and commodity prices from Asia and New York (Ralph Wragg Australian Business News, 07/01/2010)</p> <p>Puda Coal: Chinese Government's Recent Announcement on Thermal Coal Price Hikes(Resources News (RWE), 07/01/2010)</p> <p>Spot precious metal and commodity prices from Asia and New York (RWE Australian Business News, 07/01/2010 02:07 AM)</p> <p>SEC Filing FORM 8K (Morningstar, 07/01/2010 06:01 AM)</p> <p>Puda Coal, Inc. : 8-K 6/25/2010 (Edgar SEC-Online, 07/01/2010 06:08 AM)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal Inc Files 8K - Asset Acquisition Or Disposition (Dow Jones Corporate Filings Alert, 07/01/2010 06:10 AM)
7/2/2010	Fri	128,839	\$7.37	1.55%	-0.60%	-0.94%	-1.53%	3.08%	0.84		Ativo Research Research Report (Analyst Report, 07/02/2010)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 07/02/2010)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 07/02/2010 06:33 AM)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 07/02/2010 06:51 PM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US States News, 07/02/2010 06:52 PM)
7/3/2010	Sat										
7/4/2010	Sun										TheStreet.com Research Report (Analyst Report, 07/04/2010)
7/5/2010	Mon										Puda Coal says price cap no effect on its mines consolidation effort (Platts Coal Trader International, 07/05/2010)
7/6/2010	Tue	206,564	\$7.14	-3.12%	1.13%	2.70%	3.04%	-6.16%	-1.68		Puda Coal Inc. Completes Acquisition Of Da Wa and Guanyao Coal Mines in Pinglu County, Shanxi Province (Reuters Significant Developments, 07/06/2010)
											Wall Street Media; Wall Street Media Presents Dr. Eric Jackson of Ironfire Capital, LLC Sharing His Outlook for China Stocks (China Weekly News, 07/06/2010)
											Puda Coal Completes Acquisition of Da Wa and Guanyao Coal Mines in Pinglu County, Shanxi Province (PR Newswire (U S), 07/06/2010 09:51 AM)
											Puda Coal Completes Acquisition of Da Wa and Guanyao Coal Mines (PR Newswire, 07/06/2010 09:52 AM)
											*PUDA COAL COMPLETES PURCHASE OF DA WA-GUANYAO COAL MINES IN PIN (BLOOMBERG News, 07/06/2010 09:52 AM)
											*PUDA COAL COMPLETES ACQUISITION OF DA WA, GUANYAO FOR \$41.7M (BLOOMBERG News, 07/06/2010 09:52 AM)
7/7/2010	Wed	137,325	\$7.28	1.96%	1.52%	2.10%	2.98%	-1.02%	-0.28		Puda Coal acquires Da Wa Coal and Guanyao Coal mines in Shanxi Province for USD41.7m (M2 EquityBites, 07/07/2010)
											Puda Coal Completes Acquisition of Da Wa and Guanyao Coal Mines, Shanxi (Resources News (RWE), 07/07/2010)
											Puda completes Da Wa, Guanyao mine purchase for \$41.7 million (Platts Coal Trader International, 07/07/2010)
7/8/2010	Thu	56,658	\$7.50	3.02%	-0.25%	1.42%	0.65%	2.37%	0.65		Industrial Coal: Puda Buys 2 Shanxi Province Mines (FinancialWire, 07/08/2010)
7/9/2010	Fri	96,650	\$7.79	3.87%	1.18%	2.28%	2.77%	1.09%	0.3		Ativo Research Research Report (Analyst Report, 07/09/2010)
7/10/2010	Sat										
7/11/2010	Sun										TheStreet.com Research Report (Analyst Report, 07/11/2010)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
7/12/2010	Mon	140,954	\$7.72	-0.90%	-0.43%	-0.93%	-1.34%	0.44%	0.12		<p>China Energy foresees no impact from China coal price restrictions (SNL Coal Report, 07/12/2010)</p> <p>Chinese producers claim little effect from coal price action (Platts Coal Outlook, 07/12/2010)</p> <p>Puda Coal closes on acquisition of China coal assets (SNL Coal Report, 07/12/2010)</p> <p>Puda Coal closes on acquisition of China coal assets (SNL Coal Report, 07/12/2010)</p> <p>Puda Coal sees minimal impacts from China coal price order (SNL Coal Report, 07/12/2010)</p> <p>Puda completes Da Wa, Guanyao mine purchase for \$41.7 million (Platts International Coal Report, 07/12/2010)</p> <p>Largest NYSE Alternext Short Interest Changes as of June 30 (BLOOMBERG News, 07/12/2010 07:08 PM)</p> <p>NYSE Alternext Short Interest as of June 30 (BLOOMBERG News, 07/12/2010 07:08 PM)</p> <p>Largest NYSE Alternext Short Interest Percent Decreases as of (BLOOMBERG News, 07/12/2010 07:09 PM)</p>
7/13/2010	Tue	260,449	\$8.05	4.27%	1.09%	0.32%	1.17%	3.11%	0.85		<p>Puda Coal, Inc. Puda Coal Comments on Chinese Government's Recent Announcement on Thermal Coal Price Hikes (China Weekly News, 07/13/2010)</p> <p>AMEX Short Interest: Aberdeen Asia-Pac - Clough Global Oppor (Dow Jones News Service, 07/13/2010 11:11 AM)</p>
7/14/2010	Wed	114,882	\$7.90	-1.86%	-0.88%	0.24%	-0.90%	-0.96%	-0.26		<p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 07/15/2010 09:20 PM)</p>
7/15/2010	Thu	186,908	\$7.74	-2.03%	-0.63%	-1.35%	-1.87%	-0.16%	-0.04		
7/16/2010	Fri	140,401	\$7.35	-5.01%	-2.34%	-2.13%	-4.21%	-0.80%	-0.22		<p>Ativo Research Research Report (Analyst Report, 07/16/2010)</p>
7/17/2010	Sat										<p>TheStreet.com Research Report (Analyst Report, 07/18/2010)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 07/18/2010 09:25 PM)</p>
7/18/2010	Sun										
7/19/2010	Mon	151,595	\$7.28	-0.99%	0.85%	-0.27%	0.47%	-1.46%	-0.4		<p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 07/20/2010 05:38 PM)</p>
7/20/2010	Tue	149,281	\$7.79	7.01%	1.61%	3.26%	3.96%	3.05%	0.83		
7/21/2010	Wed	152,964	\$7.71	-1.03%	-0.48%	1.03%	0.12%	-1.15%	-0.31		<p>Ativo Research Research Report (Analyst Report, 07/23/2010)</p> <p>BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 07/23/2010 06:53 PM)</p>
7/22/2010	Thu	96,561	\$8.00	3.76%	2.80%	3.19%	5.12%	-1.36%	-0.37		
7/23/2010	Fri	119,025	\$8.33	4.13%	0.65%	2.20%	2.17%	1.95%	0.53		
7/24/2010	Sat										<p>TheStreet.com Research Report (Analyst Report, 07/25/2010)</p>
7/25/2010	Sun										
7/26/2010	Mon	145,421	\$8.65	3.84%	0.70%	0.32%	0.78%	3.06%	0.83		<p>Rochdale Investment Management : 13F-HR 6/30/2010 (Edgar SEC-Online, 07/26/2010 10:18 AM)</p> <p>NYSE Alternext Short Interest as of July 15 (BLOOMBERG News, 07/26/2010 06:27 PM)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 07/26/2010 06:27 PM)
											Largest NYSE Alternext Short Interest Positions as of July 15 (BLOOMBERG News, 07/26/2010 06:27 PM)
7/27/2010	Tue	106,668	\$8.37	-3.24%	-0.46%	-1.30%	-1.66%	-1.58%	-0.43		AMEX Short Interest: Aberdeen Asia-Pac - Clough Global Opp (Dow Jones News Service, 07/27/2010 09:23 AM)
7/28/2010	Wed	69,578	\$8.28	-1.14%	-0.70%	-0.27%	-1.10%	-0.03%	-0.01		Tfs Capital Investment Trust : N-PX 6/30/2010 (Edgar SEC-Online, 07/28/2010 08:43 AM)
											Tfs Capital Investment Trust : N-PX 6/30/2010 (Edgar SEC-Online, 07/28/2010 08:43 AM)
7/29/2010	Thu	76,515	\$8.43	1.87%	-0.51%	-0.29%	-0.94%	2.81%	0.76		Ativo Research Research Report (Analyst Report, 07/30/2010)
7/30/2010	Fri	82,298	\$8.90	5.58%	1.09%	0.30%	1.16%	4.42%	1.2		NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 07/30/2010 05:36 PM)
7/31/2010	Sat										
8/1/2010	Sun										
8/2/2010	Mon	237,561	\$9.29	4.38%	2.36%	3.55%	4.94%	-0.56%	-0.15		
8/3/2010	Tue	247,760	\$9.42	1.40%	-0.47%	-0.39%	-0.96%	2.36%	0.64		Wegener Investment Trust : N-PX 6/30/2010 (Edgar SEC-Online, 08/03/2010 01:58 PM)
8/4/2010	Wed	171,602	\$9.37	-0.53%	1.08%	0.74%	1.48%	-2.01%	-0.55		
8/5/2010	Thu	206,792	\$9.80	4.59%	0.05%	0.13%	-0.04%	4.63%	1.26		SEC Filing FORM 8K (Morningstar, 08/05/2010 03:28 PM)
											Puda Coal Inc Files 8K - Entry Into Definitive Agreement (Dow Jones Corporate Filings Alert, 08/05/2010 03:29 PM)
											Puda Coal, Inc. : 8-K 8/1/2010 (Edgar SEC-Online, 08/05/2010 03:29 PM)
											Puda Coal Signs Investment Cooperation Agreement To Fund Remaining Mine Acquisitions In Pinglu County, Shanxi Province (Dow Jones News Service, 08/05/2010 04:00 PM)
											Puda Coal Signs Investment Cooperation Agreement to Fund Remaining Mine Acquisitions in Pinglu County, Shanxi Province (PR Newswire (U S), 08/05/2010 04:00 PM)
											*PUDA COAL SIGNS INVESTMENT COOPERATION PACT TO FUND REMAINING M (BLOOMBERG News, 08/05/2010 04:00 PM)
											*PUDA TO FUND 9 ACQUISITIONS IN PINGLU COUNTY :PUDA US (BLOOMBERG News, 08/05/2010 04:10 PM)
											*PUDA SEES TOTAL INVESTMENT FOR PROJECT \$130M-\$160M :PUDA US (BLOOMBERG News, 08/05/2010 04:11 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 08/05/2010 05:00 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 08/05/2010 05:38 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 08/05/2010 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 08/05/2010 07:00 PM)
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											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 08/05/2010 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 08/05/2010 11:00 PM)
8/6/2010	Fri	278,009	\$9.51	-2.96%	-0.43%	0.67%	-0.11%	-2.84%	-0.77		Puda Coal Inc to fund remaining six mines in Pinglu County in Shanxi Province(M2 EquityBites, 08/06/2010)
											Puda Coal Signs Agreement to Fund Remaining Mine Acquisitions in Shanxi (Resources News (RWE), 08/06/2010)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 08/06/2010 12:00 AM)
											Briefing.com: Hourly In Play (R) - 01:00 ET (Briefing com, 08/06/2010 01:00 AM)
											Briefing.com: Hourly In Play (R) - 02:00 ET (Briefing com, 08/06/2010 02:00 AM)
											Briefing.com: Hourly In Play (R) - 03:00 ET (Briefing com, 08/06/2010 03:00 AM)
											Briefing.com: Hourly In Play (R) - 04:00 ET (Briefing com, 08/06/2010 04:00 AM)
											Briefing.com: Hourly In Play (R) - 05:00 ET (Briefing com, 08/06/2010 05:00 AM)
											Briefing.com: Hourly In Play (R) - 06:00 ET (Briefing com, 08/06/2010 06:03 AM)
											Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing com, 08/06/2010 07:00 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 08/06/2010 08:00 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 08/06/2010 09:00 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 08/06/2010 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 08/06/2010 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 08/06/2010 12:00 PM)
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											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 08/06/2010 08:00 PM)
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											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 08/06/2010 11:00 PM)
8/7/2010	Sat										Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 08/07/2010 12:00 AM)
8/8/2010	Sun										Puda Coal Signs Investment Cooperation Agreement to Fund Remaining Mine Acquisitions in Pinglu County, Shanxi Province (Daily The Pak Banker, 08/08/2010)
											Puda Coal Signs Investment Cooperation Agreement to Fund Remaining Mine Acquisitions in Pinglu County, Shanxi Province (Plus News Pakistan, 08/08/2010)
											TheStreet.com Research Report (Analyst Report, 08/08/2010)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 08/08/2010 12:00 AM)
8/9/2010	Mon	99,029	\$9.70	2.00%	0.35%	0.05%	0.20%	1.79%	0.49		Puda Coal Signs Investment Cooperation Agreement to Fund Remaining Mine Acquisitions in Pinglu County, Shanxi Province (Right Vision News, 08/09/2010)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 08/09/2010 09:08 PM)
											New Issue of The PIPEs Report Available (DLF, 08/09/2010 09:13 PM)
8/10/2010	Tue	145,743	\$9.35	-3.61%	-1.58%	-2.48%	-3.70%	0.09%	0.02		Puda Coal Provides Updates on Coal Mine Consolidation Projects (Daily The Pak Banker, 08/10/2010)
											Puda Coal Provides Updates on Coal Mine Consolidation Projects (Plus News Pakistan, 08/10/2010)
											Puda Coal to acquire eight coal mines with 163.9M metric tons in reserves (Theflyonthewall com, 08/10/2010)
											Puda Coal Provides Updates on Coal Mine Consolidation Projects (PR Newswire (U.S.), 08/10/2010 08:00 AM)
											Puda Coal Provides Updates On Coal Mine Consolidation Projects (Dow Jones News Service, 08/10/2010 08:01 AM)
											PUDA: Hot Stocks (Theflyonthewall com, 08/10/2010 08:15 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 08/10/2010 09:00 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 08/10/2010 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 08/10/2010 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 08/10/2010 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 08/10/2010 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 08/10/2010 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 08/10/2010 03:00 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 08/10/2010 04:00 PM)
											Credit Suisse Ag/ : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/10/2010 04:01 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 08/10/2010 05:00 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 08/10/2010 06:00 PM)
											NYSE Alternext Short Interest as of July 30 (BLOOMBERG News, 08/10/2010 06:32 PM)
											NYSE Alternext Short Interest as of July 30 (BLOOMBERG News, 08/10/2010 06:32 PM)
											Largest NYSE Alternext Short Interest Percent Decreases as of (BLOOMBERG News, 08/10/2010 06:32 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 08/10/2010 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 08/10/2010 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 08/10/2010 09:00 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 08/10/2010 09:28 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 08/10/2010 11:00 PM)
8/11/2010	Wed	196,320	\$8.70	-6.95%	-2.71%	-3.40%	-5.56%	-1.39%	-0.38		China : Metallurgical coking coal supplier Puda Coal Provides Updates on Coal Mine Consolidation Projects in Shanxi Province (TendersInfo - News, 08/11/2010)
											China's Puda to spend \$130-150m in consolidation (Steel Business Briefing, 08/11/2010)
											Puda Coal Provides Updates on Coal Mine Consolidation Projects (Resources News (RWE), 08/11/2010)
											Puda Coal Provides Updates on Coal Mine Consolidation Projects (Right Vision News, 08/11/2010)
											AMEX Short Interest: Aberdeen Asia-Pacific - Coast Distrib (Dow Jones News Service, 08/11/2010 08:42 AM)
											ROTH Capital Partners Announces Schedule for Its 2010 Hawaii Conference; Conference to Offer a Deep Dive into 50 Companies from the U.S. and China and Feature China Sector Panels; September 1 - 3, 2010, Maui, Hawaii; (Business Wire, 08/11/2010 09:00 AM)
											ROTH Capital Partners Announces Schedule for Its 2010 Hawaii (Business Wire, 08/11/2010 09:00 AM)
											O'shaughnessy Asset Management : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/11/2010 03:08 PM)
											Highbridge Capital Management : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/11/2010 03:50 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 08/11/2010 09:24 PM)
8/12/2010	Thu	300,812	\$9.30	6.90%	0.14%	-0.52%	-0.44%	7.34%	1.99	*	Puda Coal Announces Conference Call to Discuss Second Quarter 2010 Results (Daily The Pak Banker, 08/12/2010)
											Puda Coal Announces Conference Call to Discuss Second Quarter 2010 Results (Plus News Pakistan, 08/12/2010)
											Puda Coal Announces Conference Call to Discuss Second Quarter 2010 Results (PR Newswire, 08/12/2010 08:00 AM)
											Puda Coal Announces Conference Call to Discuss Second Quarter (PR Newswire, 08/12/2010 08:01 AM)
											Blackrock Institutional Trust : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/12/2010 11:40 AM)
											Columbia Partners L L C Invest : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/12/2010 01:30 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Pinebridge Investments Llc : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/12/2010 03:18 PM) Technical Financial Services L : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/12/2010 03:30 PM) NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 08/12/2010 05:38 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 08/12/2010 09:23 PM)
8/13/2010	Fri	212,779	\$9.27	-0.32%	-0.02%	0.20%	-0.06%	-0.27%	-0.07		Ativo Research Research Report (Analyst Report, 08/13/2010) Puda Coal Announces Conference Call to Discuss Q2 2010 Results (Resources News (RWE), 08/13/2010) Puda Coal Announces Conference Call to Discuss Second Quarter 2010 Results (Right Vision News, 08/13/2010) Trading Radar for 08/13: Lowe's (LOW), Sysco Corp. (SYY), RINO Int'l (RINO), Valspar (VAL), (StreetInsider.com, 08/13/2010) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 08/13/2010 09:19 PM)
8/14/2010	Sat										
8/15/2010	Sun										TheStreet.com Research Report (Analyst Report, 08/15/2010)
8/16/2010	Mon	444,243	\$9.42	1.62%	0.86%	0.20%	0.85%	0.77%	0.21		Puda Coal (PUDA) Posts Q2 EPS of \$0.36, Tops Views (StreetInsider.com, 08/16/2010) Puda Coal Announces Strong Second Quarter 2010 Results (Daily The Pak Banker, 08/16/2010) Puda Coal Announces Strong Second Quarter 2010 Results (Plus News Pakistan, 08/16/2010) Puda Coal expects coal washing operations to continue to perform well in 2H (Theflyonthewall.com, 08/16/2010) Puda Coal reports Q2 diluted EPS 36c vs. consensus of 24c [1 estimates] (Theflyonthewall.com, 08/16/2010) Q2 2010 PUDA COAL INC Earnings Conference Call - Final (CQ FD Disclosure, 08/16/2010) Puda Coal Announces Strong Second Quarter 2010 Results; Second quarter 2010 revenue rose 72% year over year to \$82.3 million; Second quarter 2010 adjusted net income rose 295% year over year to \$7.3 million, or \$0.36 per diluted share (PR Newswire (U S). 08/16/2010 07:30 AM) *PUDA COAL 2Q OPERATING EXPENSES \$1.7M :PUDA US (BLOOMBERG News, 08/16/2010 07:30 AM) *PUDA COAL 2Q EPS 36C ADJUSTED :PUDA US (BLOOMBERG News, 08/16/2010 07:30 AM) *PUDA COAL SEES SHANXI COAL BOOSTING PRODUCTION TO 900,000 MT/YR (BLOOMBERG News, 08/16/2010 07:33 AM) *PUDA COAL SEES SHANXI COAL BOOSTING WHEN PERMIT IS RECEIVED (BLOOMBERG News, 08/16/2010 07:33 AM) *PUDA COAL 2Q ADJUSTED EPS 36C, EST. 24C (1 EST.) :PUDA US (BLOOMBERG News, 08/16/2010 07:33 AM) PUDA: Earnings (Theflyonthewall.com, 08/16/2010 07:40 AM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Calendar Of Corporate Conference Calls For August 16 (Dow Jones News Service, 08/16/2010 08:00 AM)</p> <p>DIARY - U.S. Company Conference Calls/Webcast for week ahead (Reuters News, 08/16/2010 08:38 AM)</p> <p>DIARY - U.S. Company Conference Call/Webcast for August 16, 2010 (Reuters News, 08/16/2010 09:16 AM)</p> <p>Premarket Report 08-16-10 (Newstex Blogs, 08/16/2010 09:20 AM)</p> <p>Midmorning Positive EPS Surprises for U.S. Companies, Aug. 16 (BLOOMBERG News, 08/16/2010 10:01 AM)</p> <p>3 China Stocks That Beat Estimates (TheStreet com, 08/16/2010 10:28 AM)</p> <p>Puda Coal Inc Earnings Teleconference PUDA US (Bloomberg Transcripts, 08/16/2010 10:54 AM)</p> <p>Vicis Capital, Llc : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/16/2010 10:57 AM)</p> <p>Guerrilla Capital Management, : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/16/2010 11:03 AM)</p> <p>Ubs Ag : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/16/2010 11:14 AM)</p> <p>Trellus Management Company, LI : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/16/2010 12:15 PM)</p> <p>SEC Filing FORM 10Q (Morningstar, 08/16/2010 01:18 PM)</p> <p>Puda Coal, Inc. : 10-Q 6/30/2010 (Edgar SEC-Online, 08/16/2010 01:20 PM)</p> <p>Morgan Stanley : 13F-HR 6/30/2010 (Edgar SEC-Online, 08/16/2010 02:40 PM)</p> <p>SEC Filing FORM 8K (Morningstar, 08/16/2010 05:00 PM)</p> <p>Puda Coal Inc Files 8K - Changes Exec Mgmt (Dow Jones Corporate Filings Alert, 08/16/2010 05:01 PM)</p> <p>Puda Coal, Inc. : 8-K 8/10/2010 (Edgar SEC-Online, 08/16/2010 05:02 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 08/16/2010 08:58 PM)</p>
8/17/2010	Tue	493,497	\$8.99	-4.56%	0.65%	2.15%	2.12%	-6.69%	-1.82		<p>14:29 EDT Puda Coal files \$90M mixed securities shelf (Theflyonthewall com, 08/17/2010)</p> <p>Brean Capital, LLC Analyst Report (Brean Capital, LLC, 08/17/2010)</p> <p>BUSINESS BRIEFS (Investor's Business Daily, 08/17/2010)</p> <p>China : 3 China Stocks That Beat Estimates (TendersInfo - News, 08/17/2010)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 08/17/2010)</p> <p>Puda Coal (Investor's Business Daily, 08/17/2010)</p> <p>Puda Coal (PUDA) Files \$90M Mixed Shelf (StreetInsider com, 08/17/2010)</p> <p>Puda Coal Announces Strong Second Quarter 2010 Results (Right Vision News, 08/17/2010)</p> <p>Puda has 71.5% increase in Q2 revenue on met coal volumes, prices (Platts Coal Trader International, 08/17/2010)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda reports Q2 gains on volume, pricing (Platts Coal Trader, 08/17/2010)</p> <p>USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 08/17/2010 12:26 AM)</p> <p>SEC Filing FORM S3 (Morningstar, 08/17/2010 02:28 PM)</p> <p>Puda Coal, Inc. : S-3 (Edgar SEC-Online, 08/17/2010 02:28 PM)</p> <p>*PUDA COAL FILES \$90M MIXED SECURITIES SHELF :PUDA US (BLOOMBERG News, 08/17/2010 02:28 PM)</p> <p>Puda Coal Inc Files Mixed-Securities Offering For Up To \$90M (Dow Jones News Service, 08/17/2010 02:29 PM)</p> <p>PUDA: Syndicate (Theflyonthewall com, 08/17/2010 02:29 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 08/17/2010 05:36 PM)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US States News, 08/17/2010 08:31 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 08/17/2010 09:12 PM)</p>
8/18/2010	Wed	294,825	\$8 81	-2 00%	-0 55%	-0 18%	-0 89%	-1 12%	-0 3		<p>News Digest; SECURITIES ACT REGISTRATIONS (Government Publications & Documents, 08/18/2010)</p> <p>SECURITIES ACT REGISTRATIONS (SEC News Digest, 08/18/2010)</p> <p>Puda Coal Inc forms bearish "Continuation Wedge" chart pattern (Recognia Alert Wire, 08/18/2010 08:15 PM)</p>
8/19/2010	Thu	266,336	\$8 28	-6 02%	-0 01%	-0 57%	-0 63%	-5 38%	-1 46		
8/20/2010	Fri	152,030	\$8 34	0 72%	0 32%	-0 61%	-0 32%	1 05%	0 28		<p>Ativo Research Research Report (Analyst Report, 08/20/2010)</p> <p>Puda Coal Announces Strong Second Quarter 2010 Results (ENP Newswire, 08/20/2010)</p> <p>BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 08/20/2010 06:54 PM)</p>
8/21/2010	Sat										
8/22/2010	Sun										<p>TheStreet.com Research Report (Analyst Report, 08/22/2010)</p>
8/23/2010	Mon	137,940	\$8 12	-2 64%	-1 01%	-0 86%	-1 87%	-0 77%	-0 21		<p>Puda Coal reports bigger profit, progresses China coal mine consolidation (SNL Coal Report, 08/23/2010)</p> <p>Puda has 71.5% increase in Q2 revenue on met coal volumes, prices (Platts International Coal Report, 08/23/2010)</p>
8/24/2010	Tue	314,005	\$7 58	-6 65%	-1 49%	-2 55%	-3 67%	-2 98%	-0 81		<p>[TodayIR] KING STONE ENGY:2010 Interim Results... (TDR, 08/24/2010 07:47 AM)</p> <p>Rochdale Investment Trust : N-PX 6/30/2010 (Edgar SEC-Online, 08/24/2010 03:08 PM)</p> <p>Largest NYSE Alternext Short Interest Changes as of Aug. 13 (BLOOMBERG News, 08/24/2010 07:22 PM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	Events
										NYSE Alternext Short Interest as of Aug. 13 (BLOOMBERG News, 08/24/2010 07:22 PM)
										Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 08/24/2010 07:22 PM)
										Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 08/24/2010 07:22 PM)
8/25/2010	Wed	282,172	\$7.59	0.13%	0.03%	-1.16%	-1.05%	1.18%	0.32	AMEX Short Interest: Aberdeen Asia-Pacific Income F - Clough (Dow Jones News Service, 08/25/2010 09:17 AM)
8/26/2010	Thu	217,674	\$7.28	-4.08%	-0.37%	-0.91%	-1.27%	-2.82%	-0.77	
8/27/2010	Fri	299,879	\$7.48	2.75%	1.92%	1.71%	3.08%	-0.34%	-0.09	Ativo Research Research Report (Analyst Report, 08/27/2010)
										Thrivent Series Fund Inc : N-CSRS 6/30/2010 (Edgar SEC-Online, 08/27/2010 10:39 AM)
										Nexgen Canadian Cash Registered Fund : Interim financial statemente (SEDAR, 08/27/2010 04:45 PM)
										BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 08/27/2010 06:52 PM)
8/28/2010	Sat									
8/29/2010	Sun									TheStreet.com Research Report (Analyst Report, 08/29/2010)
8/30/2010	Mon	227,237	\$7.50	0.27%	-1.86%	-0.50%	-2.47%	2.74%	0.74	U.S. MARKETS -August 16-20 (Northern Miner, 08/30/2010)
										Puda Coal to Participate in Upcoming Investment Conferences (PR Newswire (U S), 08/30/2010 01:55 PM)
										Puda Coal to Participate in Upcoming Investment Conferences (PR Newswire, 08/30/2010 01:56 PM)
8/31/2010	Tue	161,620	\$7.46	-0.53%	0.44%	0.24%	0.44%	-0.98%	-0.27	Wegener Adaptive Growth Fund (Mutual Fund Prospectus Express, 08/31/2010)
										Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 08/31/2010 09:07 PM)
9/1/2010	Wed	288,055	\$7.75	3.89%	2.55%	4.11%	5.56%	-1.68%	-0.46	DIARY - U.S. Company Meetings for week ahead (Reuters News, 09/01/2010 06:56 AM)
										Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 09/01/2010 09:04 PM)
9/2/2010	Thu	135,914	\$7.88	1.68%	0.27%	1.21%	1.02%	0.66%	0.18	DIARY - U.S. Company Meetings for week ahead (Reuters News, 09/02/2010 05:47 AM)
9/3/2010	Fri	206,203	\$7.97	1.14%	0.66%	0.87%	1.15%	-0.01%	0	Ativo Research Research Report (Analyst Report, 09/03/2010)
										DIARY - U.S. Company Meetings for Friday, September 3, 2010 (Reuters News, 09/03/2010 07:31 AM)
										DIARY - U.S. Company Meetings for week ahead (Reuters News, 09/03/2010 07:32 AM)
9/4/2010	Sat									
9/5/2010	Sun									TheStreet.com Research Report (Analyst Report, 09/05/2010)
9/6/2010	Mon									
9/7/2010	Tue	235,239	\$7.87	-1.25%	-1.99%	-0.10%	-2.29%	1.03%	0.28	DIARY - U.S. Company Meetings for week ahead (Reuters News, 09/07/2010 08:00 AM)
9/8/2010	Wed	145,022	\$7.82	-0.64%	0.47%	0.86%	0.95%	-1.59%	-0.43	Rochdale Dividend and Income Portfolio - Part 1 (Mutual Fund Prospectus Express, 09/08/2010)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											DIARY - U.S. Company Meetings for week ahead (Reuters News, 09/08/2010 07:23 AM)
9/9/2010	Thu	181,189	\$7 65	-2 17%	0 28%	-0 31%	-0 15%	-2 03%	-0 55		DIARY - U.S. Company Meetings for week ahead (Reuters News, 09/09/2010 06:12 AM)
9/10/2010	Fri	115,008	\$7 60	-0 65%	-0 01%	0 48%	0 17%	-0 82%	-0 22		Ativo Research Research Report (Analyst Report, 09/10/2010)
											Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 09/10/2010 06:30 PM)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 09/10/2010 06:50 PM)
9/11/2010	Sat										
9/12/2010	Sun										TheStreet.com Research Report (Analyst Report, 09/12/2010)
9/13/2010	Mon	334,571	\$7 40	-2 63%	2 64%	1 87%	3 95%	-6 58%	-1 79		DIARY - U.S. Company Meetings for week ahead (Reuters News, 09/13/2010 07:48 AM)
											AMEX Short Interest: Aberdeen - Clough Global Equity (Dow Jones News Service, 09/13/2010 10:42 AM)
9/14/2010	Tue	204,230	\$7 24	-2 16%	-0 12%	-0 13%	-0 41%	-1 75%	-0 48		DIARY - U.S. Company Meetings for Tuesday, September 14, 2010. (Reuters News, 09/14/2010 07:25 AM)
											DIARY - U.S. Company Meetings for week ahead (Reuters News, 09/14/2010 07:28 AM)
9/15/2010	Wed	490,751	\$6 93	-4 28%	-0 04%	0 37%	0 06%	-4 34%	-1 18		NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 09/15/2010 05:36 PM)
9/16/2010	Thu	142,304	\$6 97	0 58%	0 38%	0 72%	0 75%	-0 17%	-0 05		
9/17/2010	Fri	140,791	\$7 00	0 43%	-0 12%	0 51%	0 08%	0 35%	0 09		Ativo Research Research Report (Analyst Report, 09/17/2010)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 09/17/2010 06:48 PM)
9/18/2010	Sat										
9/19/2010	Sun										TheStreet.com Research Report (Analyst Report, 09/19/2010)
9/20/2010	Mon	205,122	\$7 05	0 71%	2 15%	1 19%	2 92%	-2 20%	-0 6		
9/21/2010	Tue	139,379	\$6 93	-1 70%	-0 18%	0 14%	-0 26%	-1 44%	-0 39		
9/22/2010	Wed	246,976	\$6 60	-4 76%	-0 30%	0 37%	-0 21%	-4 55%	-1 24		NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 09/22/2010 05:38 PM)
9/23/2010	Thu	285,389	\$6 46	-2 12%	-0 12%	-0 88%	-0 98%	-1 14%	-0 31		
9/24/2010	Fri	211,716	\$6 76	4 64%	2 45%	2 24%	4 03%	0 62%	0 17		Ativo Research Research Report (Analyst Report, 09/24/2010)
											Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 09/24/2010 06:37 PM)
9/25/2010	Sat										
9/26/2010	Sun										TheStreet.com Research Report (Analyst Report, 09/26/2010)
9/27/2010	Mon	311,104	\$6 82	0 89%	-0 11%	1 08%	0 53%	0 36%	0 1		U.S. MARKETS -Sept. 13-17 (Northern Miner, 09/27/2010)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											AMEX Short Interest: Aberdeen - Coast Distribution System (Dow Jones News Service, 09/27/2010 08:04 AM)
9/28/2010	Tue	205,938	\$6.65	-2.49%	-0.28%	-0.58%	-0.92%	-1.57%	-0.43		Thrivent Mutual Funds : N-Q 7/31/2010 (Edgar SEC-Online, 09/28/2010 09:23 AM) Morgan Stanley Flexible Income : N-Q 7/31/2010 (Edgar SEC-Online, 09/28/2010 02:47 PM) Morgan Stanley Mortgage Securi : N-Q 7/31/2010 (Edgar SEC-Online, 09/28/2010 03:05 PM) Morgan Stanley Mortgage Securi : N-Q 7/31/2010 (Edgar SEC-Online, 09/28/2010 03:05 PM) Morgan Stanley International F : N-Q 7/31/2010 (Edgar SEC-Online, 09/28/2010 03:06 PM) Morgan Stanley International F : N-Q 7/31/2010 (Edgar SEC-Online, 09/28/2010 03:06 PM)
9/29/2010	Wed	537,830	\$7.33	10.23%	0.38%	1.26%	1.17%	9.06%	2.46	*	Powershares Exchange Traded Fu : N-Q 7/30/2010 (Edgar SEC-Online, 09/29/2010 11:37 AM) Tfs Capital Investment Trust : N-Q 7/31/2010 (Edgar SEC-Online, 09/29/2010 02:08 PM) NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 09/29/2010 05:36 PM)
9/30/2010	Thu	470,860	\$7.65	4.37%	-0.25%	-0.28%	-0.66%	5.03%	1.37		Halter USX China Index Up 16.64% for Third Quarter 2010. (ASAPII Database, 09/30/2010) Halter USX China Index Up 16.64% for Third Quarter 2010 ; Adds CHINA MASS MEDIA CORP (NYSE: CMM), JINKOSOLAR HOLDING CO LTD (NYSE: JKS), CAMELOT INFORMATION SYSTEMS INC (NYSE: CIS), CHINA LODGING GROUP LIMITED (NASDAQ: HTHT), FUNTALK CHINA HOLDINGS LIMITED (NASDAQ: FTLK), KINGOLD JEWELRY INC (NASDAQ: KGJI), DUOYUAN GLOBAL WATER INC (NYSE: DGW), CHINA GERUI ADVANCED MATERIALS GROUP LTD (NASDAQ: CHOP), L & L ENERBY INC. (NASDAQ: LLEN), CHINA NEW BORUN CORP (NYSE: BORN), SMARTHEAT INC. (NASDAQ: HEAT), LONGWEI PETROLEUM INVESTMENT HOLDING LTD (AMEX: LPH), QKL STORES INC (NASDAQ: QKLS), AOXING PHARMACEUTICAL COMPANY INC (AMEX: AXN), CHINA ELECTRIC MOTOR INC (NASDAQ: CELM), CHINA NUOKANG BIO PHARMACEUTICAL INC (NASDAQ: NKBP), TRI-TECH HOLDING INC (NASDAQ: TRIT), SUBAYE INC (NASDAQ: SBAY), JINGWEI INTERNATIONAL LIMITED (NASDAQ: JNGW), GUANWEI RECYCLING CORP (NASDAQ: GPRC), CHINA JO-JO DRUGSTORES INC (NASDAQ: CJJD), CHINA NEW ENERGY SYSTEMS GROUP (AMEX: NEWEN) (Dow Jones News Service, 09/30/2010 07:00 PM)
10/1/2010	Fri	307,135	\$7.81	2.09%	0.58%	1.54%	1.59%	0.50%	0.14		Ativo Research Research Report (Analyst Report, 10/01/2010) BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 10/01/2010 06:53 PM)
10/2/2010	Sat										
10/3/2010	Sun										TheStreet.com Research Report (Analyst Report, 10/03/2010)
10/4/2010	Mon	695,530	\$7.90	1.15%	0.84%	-0.21%	0.51%	0.64%	0.17		U.S. MARKETS -Sept. 20-24 (Northern Miner, 10/04/2010)
10/5/2010	Tue	295,170	\$8.16	3.29%	1.95%	1.70%	3.10%	0.19%	0.05		
10/6/2010	Wed	329,494	\$7.79	-4.53%	-1.10%	1.70%	-0.01%	-4.53%	-1.23		[Delayed] Singapore Exchange: Initiatives in Place, Volumes Next (JP Morgan - Global Menu, 10/06/2010 10:35 AM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											[Delayed] J.P. Morgan Asia Financials Morning Pack: 05 October 2010 (JP Morgan - Global Menu, 10/06/2010 05:15 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 10/06/2010 05:36 PM)
10/7/2010	Thu	284,103	\$7.50	-3.72%	-0.35%	-0.53%	-0.95%	-2.77%	-0.75		
10/8/2010	Fri	376,793	\$7.88	5.07%	0.81%	1.40%	1.71%	3.36%	0.91		Ativo Research Research Report (Analyst Report, 10/08/2010)
											Rodman & Renshaw Research Report (Analyst Report, 10/08/2010)
10/9/2010	Sat										
10/10/2010	Sun										
10/11/2010	Mon	1,110,336	\$8.96	13.71%	1.05%	1.42%	1.98%	11.73%	3.19	**	Notable Analyst Rating Changes 10/11: EMC, BRCM, LDK, STX, ANF Upgraded; CX, TQNT, ADM, BP Downgraded (StreetInsider.com, 10/11/2010)
											Puda Coal initiated with an Outperform at Rodman & Renshaw (Theflyonthewall.com, 10/11/2010)
											Rodman & Renshaw Initiates Coverage on Puda Coal (PUDA) with a Market Outperform (StreetInsider.com, 10/11/2010)
											Rodman & Renshaw (JAGfin.com, 10/11/2010 08:38 AM)
											New Ratings (ALIM, AMAT, CEVA, GLW, PUDA) (Newstex Blogs, 10/11/2010 08:39 AM)
											PUDA: Rec-Initiate (Theflyonthewall.com, 10/11/2010 09:34 AM)
											Briefing.com: Upgrades/Downgrades (Briefing.com, 10/11/2010 09:45 AM)
											Rodman & Renshaw Initiates Coverage On ALIM, PUDA (Benzinga.com, 10/11/2010 11:23 AM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service, 10/11/2010 05:38 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 10/11/2010 05:38 PM)
10/12/2010	Tue	630,535	\$9.03	0.78%	-0.33%	-0.63%	-1.01%	1.79%	0.49		AMEX Short Interest: Aberdeen Asia-Pac - Coast Distribution (Dow Jones News Service, 10/12/2010 09:29 PM)
10/13/2010	Wed	365,699	\$8.91	-1.33%	1.24%	1.89%	2.53%	-3.86%	-1.05		Largest NYSE Alternext Short Interest Changes as of Sept. 30 (BLOOMBERG News, 10/13/2010 03:44 PM)
											Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 10/13/2010 03:44 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 10/13/2010 03:44 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of Sept. (BLOOMBERG News, 10/13/2010 03:44 PM)
											Largest NYSE Alternext Short Interest Positions as of Sept. 30 (BLOOMBERG News, 10/13/2010 03:44 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 10/13/2010 03:44 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of Sept. (BLOOMBERG News, 10/13/2010 03:44 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
10/14/2010	Thu	377,513	\$8 86	-0 56%	0 05%	0 33%	0 12%	-0 68%	-0 18		SEC Filing FORM S3A (Morningstar, 10/14/2010 01:38 PM)
											Puda Coal, Inc. : S-3/A (Edgar SEC-Online, 10/14/2010 01:39 PM)
10/15/2010	Fri	638,144	\$9 35	5 53%	0 42%	-0 24%	0 06%	5 47%	1 49		Ativo Research Research Report (Analyst Report, 10/15/2010)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 10/15/2010 05:36 PM)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 10/15/2010 06:50 PM)
10/16/2010	Sat										
10/17/2010	Sun										TheStreet.com Research Report (Analyst Report, 10/17/2010)
10/18/2010	Mon	302,721	\$9 08	-2 89%	0 55%	-1 04%	-0 42%	-2 46%	-0 67		
10/19/2010	Tue	408,649	\$8 45	-6 94%	-2 69%	-1 54%	-4 11%	-2 83%	-0 77		
10/20/2010	Wed	292,475	\$9 00	6 51%	1 12%	1 28%	1 94%	4 57%	1 24		
10/21/2010	Thu	235,756	\$8 85	-1 67%	-0 58%	0 12%	-0 69%	-0 98%	-0 27		
10/22/2010	Fri	322,649	\$8 57	-3 16%	0 23%	-0 20%	-0 11%	-3 06%	-0 83		Ativo Research Research Report (Analyst Report, 10/22/2010)
											American Oriental Bioengineeri : DEF 14A 12/8/2010 (Edgar SEC-Online, 10/22/2010 02:56 PM)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 10/22/2010 06:52 PM)
											Puda Coal Inc forms bearish "Continuation Wedge" chart pattern (Recognia Alert Wire, 10/22/2010 07:15 PM)
10/23/2010	Sat										
10/24/2010	Sun										TheStreet.com Research Report (Analyst Report, 10/24/2010)
10/25/2010	Mon	253,692	\$8 71	1 63%	2 46%	2 11%	3 95%	-2 31%	-0 63		Brean Capital, LLC Analyst Report (Brean Capital, LLC, 10/25/2010)
											Puda Coal acquires two additional coal mines (Theflyonthewall com, 10/25/2010)
											Puda Coal Inc.'s Shanxi Puda Coal Group Co. Ltd Signs Agreements to Acquire Two Additional Coal Mines (Reuters Significant Developments, 10/25/2010)
											Puda Coal Unit To Buy Addl Xuhutuo, Daqi Mines - Quick Facts (RTT News (United States), 10/25/2010)
											Puda Coal Signs Agreements to Acquire Two Additional Coal Mines (PR Newswire (U S), 10/25/2010 09:42 AM)
											*PUDA COAL SIGNS AGREEMENTS TO ACQUIRE TWO ADDITIONAL COAL MINES (BLOOMBERG News, 10/25/2010 09:42 AM)
											PUDA: Hot Stocks (Theflyonthewall com, 10/25/2010 09:45 AM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*SHANXI PUDA COAL TO PAY XUHUTUO \$18.77M :PUDA US (BLOOMBERG News, 10/25/2010 09:46 AM)</p> <p>*PUDA COAL SAYS XUHUTUO, DAQI RESPONSIBLE FOR EMPLOYMENT PACTS (BLOOMBERG News, 10/25/2010 09:48 AM)</p> <p>*PUDA COAL SEES SIGNING PACTS WITH 4 PINGLU COUNTY OWNERS (BLOOMBERG News, 10/25/2010 09:49 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 10/25/2010 10:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 10/25/2010 11:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 10/25/2010 12:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 10/25/2010 01:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 10/25/2010 02:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 10/25/2010 03:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 10/25/2010 04:00 PM)</p> <p>SEC Filing FORM 8K (Morningstar, 10/25/2010 04:10 PM)</p> <p>Puda Coal, Inc. : 8-K 10/20/2010 (Edgar SEC-Online, 10/25/2010 04:10 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 10/25/2010 05:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 10/25/2010 06:00 PM)</p>
10/26/2010	Tue	165,944	\$8 75	0 46%	0 40%	-0 33%	-0 02%	0 48%	0 13		<p>Puda Coal Signs Agreements to Acquire Two Additional Coal Mines (Daily The Pak Banker, 10/26/2010)</p> <p>Puda Coal Signs Agreements to Acquire Two Additional Coal Mines (Plus News Pakistan, 10/26/2010)</p> <p>Puda Coal Signs Agreements to Acquire Two Additional Coal Mines. (ASAPII Database, 10/26/2010)</p> <p>Largest NYSE Alternext Short Interest vs Free Float as of Oct. (BLOOMBERG News, 10/26/2010 05:49 PM)</p>
10/27/2010	Wed	139,510	\$8 83	0 91%	-1 97%	-2 12%	-3 82%	4 74%	1 29		AMEX Short Interest: Aberdeen Asia-Pacific - Command Security (Dow Jones News Service, 10/27/2010)
10/28/2010	Thu	144,971	\$8 81	-0 23%	-0 19%	-0 04%	-0 41%	0 18%	0 05		Direxion Evolution Alternative Investment Fund - Investor Class Shares - Part 1 (Mutual Fund Prospectus)
10/29/2010	Fri	100,182	\$8 81	0 00%	0 21%	-0 71%	-0 52%	0 52%	0 14		<p>Ativo Research Research Report (Analyst Report, 10/29/2010)</p> <p>SEC Filing FORM EFFECT (Morningstar, 10/29/2010 12:15 AM)</p>
10/30/2010 10/31/2010	Sat Sun										TheStreet.com Research Report (Analyst Report, 10/31/2010)
11/1/2010	Mon	153,132	\$8 60	-2 38%	0 46%	2 03%	1 84%	-4 22%	-1 15		<p>Puda Coal, Inc. : EFFECT (Edgar SEC-Online, 11/01/2010 06:01 AM)</p> <p>Registration Effectiveness Orders Issued By The SEC (Dow Jones Corporate Filings Alert, 11/01/2010 09:17 AM)</p>
11/2/2010	Tue	164,843	\$8 74	1 63%	0 84%	0 01%	0 68%	0 95%	0 26		

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
11/3/2010	Wed	1,218,889	\$9.95	13.84%	1.16%	-0.14%	0.89%	12.95%	3.52	**	Puda Coal acquires two additional coal mines in China (Theflyonthewall.com, 11/03/2010) Puda Coal Inc. Signs Agreements To Acquire Additional Coal Mines Under Pinglu Project Phase II (Reuters Significant Developments, 11/03/2010) Puda Coal Signs Agreements to Acquire Additional Coal Mines Under Pinglu Project Phase II. (ASAPII Database, 11/03/2010) Rodman & Renshaw Research Report (Analyst Report, 11/03/2010) Puda Coal Signs Agreements To Acquire Additional Coal Mines Under Pinglu Project Phase II (Dow Jones News Service, 11/03/2010 08:00 AM) Puda Coal Signs Agreements to Acquire Additional Coal Mines Under Pinglu Project Phase II (PR Newswire (U.S.), 11/03/2010 08:00 AM) *PUDA COAL SIGNS AGREEMENTS TO ACQUIRE ADDITIONAL COAL MINES (BLOOMBERG News, 11/03/2010 08:00 AM) *PUDA TO BUY ASSETS FOR ABOUT \$30.65M IN CASH :PUDA US (BLOOMBERG News, 11/03/2010 08:08 AM) *PUDA TO BUY SEPARATE ASSETS FOR \$11.59M IN CASH :PUDA US (BLOOMBERG News, 11/03/2010 08:08 AM) PUDA: Hot Stocks (Theflyonthewall.com, 11/03/2010 08:42 AM) Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com, 11/03/2010 09:00 AM) M&A Watch: AOL ARG AV C CASY CBM CRM CYPB FDX HAWK JPM MSFT MS (AE Brazil, 11/03/2010 09:49 AM) Puda Coal Firms 2%, to Buy Additional Coal Mines Under Pinglu Project Phase II (Midnight Trader, 11/03/2010 09:57 AM) Briefing.com: Hourly In Play (R) - 10:01 ET (Briefing.com, 11/03/2010 10:01 AM) Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com, 11/03/2010 11:00 AM) SEC Filing FORM 8K (Morningstar, 11/03/2010 11:51 AM) Puda Coal, Inc. : 8-K 10/28/2010 (Edgar SEC-Online, 11/03/2010 11:52 AM) *PUDA UNIT IN MINING RIGHT/ASSET TRANSFER PACT WITH DONGGOU COAL (BLOOMBERG News, 11/03/2010 11:53 AM) *PUDA UNIT TO PAY RMB 77.5M :PUDA US (BLOOMBERG News, 11/03/2010 11:53 AM) Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com, 11/03/2010 12:00 PM) Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com, 11/03/2010 01:00 PM) Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com, 11/03/2010 02:00 PM) Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com, 11/03/2010 03:00 PM) Sector Update: Energy (Midnight Trader, 11/03/2010 03:52 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Sector Update: Energy Shares Mostly Higher as Crude Finishes Above \$84 a Barrel (Midnight Trader, 11/03/2010 03:53 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 11/03/2010 04:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 11/03/2010 05:00 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 11/03/2010 05:38 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 11/03/2010 06:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 11/03/2010 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 11/03/2010 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 11/03/2010 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 11/03/2010 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 11/03/2010 11:00 PM)</p>
11/4/2010	Thu	734,558	\$10.45	5.03%	1.43%	3.27%	3.79%	1.24%	0.34		<p>Puda Coal Signs Agreements to Acquire Additional Coal Mines Under Pinglu Project Phase II (Daily The Pak Banker, 11/04/2010)</p> <p>Puda Coal Signs Agreements to Acquire Additional Coal Mines Under Pinglu Project Phase II (Plus News Pakistan, 11/04/2010)</p> <p>Puda Coal Signs Agreements to Acquire Additional Coal Mines Under Pinglu Project Phase II. (ASAPII Database, 11/04/2010)</p> <p>Rochdale Investment Management : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/04/2010 04:44 PM)</p>
11/5/2010	Fri	1,106,041	\$11.99	14.74%	0.30%	2.34%	1.92%	12.82%	3.49	**	<p>Ativo Research Research Report (Analyst Report, 11/05/2010)</p> <p>Puda Coal Signs Agreements to Acquire Additional Coal Mines Under Pinglu Project Phase II (Right Vision News, 11/05/2010)</p> <p>U.S. Stocks Turn Slightly Higher (Investor's Business Daily, 11/05/2010)</p> <p>Weekly Review November 1 - November 5 (Investor&apos;s Business Daily, 11/05/2010)</p> <p>DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire, 11/05/2010 04:21 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/05/2010 04:21 PM)</p> <p>California Public Employees Re : 13F-HR/A 9/30/2010 (Edgar SEC-Online, 11/05/2010 04:59 PM)</p> <p>DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire, 11/05/2010 05:38 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 11/05/2010 05:38 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/05/2010 05:38 PM)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 11/05/2010 06:49 PM)
11/6/2010	Sat										
11/7/2010	Sun										TheStreet.com Research Report (Analyst Report, 11/07/2010)
11/8/2010	Mon	1,753,889	\$12.00	0.08%	1.41%	1.68%	2.55%	-2.47%	-0.67		U.S. Stocks Dip On Higher Dollar (Investor's Business Daily, 11/08/2010)
											Thrivent Financial For Luthera : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/08/2010 08:51 AM)
											DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire, 11/08/2010 10:19 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/08/2010 10:19 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/08/2010 11:21 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/08/2010 12:23 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/08/2010 01:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/08/2010 02:23 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/08/2010 03:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/08/2010 04:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/08/2010 05:38 PM)
11/9/2010	Tue	1,031,182	\$12.05	0.42%	-1.77%	-0.57%	-2.43%	2.84%	0.77		TheStreet.com Research Report (Analyst Report, 11/09/2010)
											[Delayed] Navigator 10/29/10 (VRM, 11/09/2010 09:12 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/09/2010 10:21 AM)
											Credit Suisse Ag/ : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/09/2010 11:05 AM)
											Credit Suisse Ag/ : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/09/2010 11:05 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/09/2010 11:21 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/09/2010 12:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/09/2010 01:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/09/2010 02:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/09/2010 03:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/09/2010 04:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/09/2010 05:38 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											NYSE Alternext Short Interest as of Oct. 29 (BLOOMBERG News, 11/09/2010 08:47 PM)
											Largest NYSE Alternext Short Interest Positions as of Oct. 29 (BLOOMBERG News, 11/09/2010 08:47 PM)
11/10/2010	Wed	1,230,199	\$13.54	12.37%	0.90%	-0.12%	0.64%	11.73%	3.19	**	U.S. Stocks Rebound At Midday (Investor's Business Daily, 11/10/2010)
											AMEX Short Interest: Aberdeen Asia-Pacific Inc - Cohen & Co (Dow Jones News Service, 11/10/2010 11:40 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/10/2010 01:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/10/2010 02:23 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/10/2010 03:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/10/2010 04:21 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 11/10/2010 05:36 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/10/2010 05:36 PM)
11/11/2010	Thu	1,261,964	\$14.29	5.54%	1.06%	1.95%	2.39%	3.15%	0.86		Puda Coal Announces Conference Call to Discuss Third Quarter 2010 Results. (ASAPII Database, 11/11/2010)
											U.S. Stocks Retain Losses At Midday; Cisco Weighs (Investor's Business Daily, 11/11/2010)
											Puda Coal Announces Conference Call to Discuss Third Quarter 2010 Results (PR Newswire (U S), 11/11/2010 08:00 AM)
											Puda Coal Announces Conference Call to Discuss Third Quarter (PR Newswire, 11/11/2010 08:01 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/11/2010 10:21 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/11/2010 11:21 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/11/2010 12:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/11/2010 01:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/11/2010 02:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/11/2010 03:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/11/2010 04:21 PM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service, 11/11/2010 05:36 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 11/11/2010 05:38 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 11/11/2010 05:38 PM)
											Thursday Sector Leaders: Agriculture & Farm Products, Metals & Mining Stocks (Newstex Video On Demand, 11/11/2010 08:16 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 11/11/2010 09:25 PM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
11/12/2010	Fri	1,235,560	\$13.07	-8.54%	-2.73%	-3.07%	-5.33%	-3.21%	-0.87		Ativo Research Research Report (Analyst Report, 11/12/2010) Investor's Business Daily November 12, 2010 Friday (Investor's Business Daily, 11/12/2010) SADIF-Investment Analytics, S.A. Analyst Report (SADIF-Investment Analytics, S.A., 11/12/2010) U.S. Stocks Retain Sharp Losses In Mild Volume (Investor's Business Daily, 11/12/2010) ENERGY WEEKLY AGENDA: DYN/BX Vote, Shipping & Solar Earnings (AE Brazil, 11/12/2010 01:21 PM) Stafford Asset Management Llc : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/12/2010 04:56 PM) Kitt Barry M : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/12/2010 05:02 PM) NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 11/12/2010 05:36 PM) BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 11/12/2010 06:50 PM) Friday Midday Sector Laggards: Precious Metals, Metals & Mining Stocks (Newstex Video On Demand, 11/12/2010 08:45 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 11/12/2010 09:09 PM)
11/13/2010	Sat										
11/14/2010	Sun										TheStreet.com Research Report (Analyst Report, 11/14/2010)
11/15/2010	Mon	1,124,090	\$12.91	-1.22%	-0.90%	0.66%	-0.60%	-0.62%	-0.17		Puda Coal Announces Strong Third Quarter 2010 Results. (ASAPII Database, 11/15/2010) Puda Coal Inc. (PUDA) Provides Mixed Q3 Results (StreetInsider.com, 11/15/2010) Puda Coal reports Q3 adjusted EPS 25c vs. consensus 33c (Theflyonthewall.com, 11/15/2010) Puda Coal sales of cleaned coal increased 30.7% yoy to 651,000 metric tons (Theflyonthewall.com, 11/15/2010) Puda Coal Swings To Profit In Q3 - Quick Facts (RTT News (United States), 11/15/2010) Puda Coal Unit Gets Approval From Shanxi Provincial Govt For Coal Mines Report (RTT News (United States), 11/15/2010) Puda Coal Unit Gets Approval From Shanxi Provincial Govt For Coal Mines Report (RTT News (United States), 11/15/2010) Puda Coal's Geological Technical Report on Da Wa Coal Receives Government Approval; Report (ASAPII Database, 11/15/2010) Q3 2010 PUDA COAL INC Earnings Conference Call - Final (FD (FAIR DISCLOSURE) WIRE, 11/15/2010) Rodman & Renshaw Research Report (Analyst Report, 11/15/2010)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											U.S. MARKETS -November 1-5 (Northern Miner, 11/15/2010)
											DIARY - U.S. Company Conference Call/Webcast for Nov 15, 2010 (Reuters News, 11/15/2010 05:50 AM)
											DIARY - Non-S&P 500 Earnings for Monday, November 15, 2010. (Reuters News, 11/15/2010 05:58 AM)
											Puda Coal's Geological Technical Report on Da Wa Coal Receives Government Approval (PR Newswire (U S), 11/15/2010 06:00 AM)
											DIARY - U.S. Company Conference Calls/Webcast for week ahead (Reuters News, 11/15/2010 06:08 AM)
											U.S. Newswire: Puda Coal's Geological Technical Report on Da Wa Coal Receives (RE1, 11/15/2010 06:20 AM)
											DIARY - Non-S&P 500 Earnings from November 15 - Nov 29, 2010 (Reuters News, 11/15/2010 06:21 AM)
											Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing com, 11/15/2010 07:00 AM)
											Puda Coal Announces Strong Third Quarter 2010 Results; -- Third quarter 2010 revenue rose 60% year over year to \$90 million; -- Third quarter 2010 adjusted net income rose 86% year over year to \$5.2 million, or \$0.25 per diluted share (PR Newswire (U S), 11/15/2010 07:00 AM)
											*PUDA COAL 3Q GROSS MARGIN 10.7% :PUDA US (BLOOMBERG News, 11/15/2010 07:00 AM)
											*PUDA COAL 3Q OPERATING EXPENSES \$1.7M :PUDA US (BLOOMBERG News, 11/15/2010 07:00 AM)
											*PUDA COAL 3Q REVENUE \$90.0M :PUDA US (BLOOMBERG News, 11/15/2010 07:00 AM)
											*PUDA COAL 3Q ADJUSTED EPS 25C :PUDA US (BLOOMBERG News, 11/15/2010 07 01 AM)
											*PUDA COAL 3Q ADJUSTED EPS 25C, EST. 33C (2 ESTS.) :PUDA US (BLOOMBERG News, 11/15/2010 07:04 AM)
											PUDA: Earnings (Theflyonthewall com, 11/15/2010 07:08 AM)
											Puda Coal 3Q Adj. EPS Misses, Rev. Beats (AE Brazil, 11/15/2010 07:12 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 11/15/2010 08:00 AM)
											Hampton Growth (HGR) to Sponsor Brean Murray, Carret & Co. (BMC) 2010 China Growth Conference; Conference to Bring Together Approximately 100 Chinese Company Executives and Hundreds of Institutional Investors (PR Newswire (U S). 11/15/2010 08:00 AM)
											Puda Coal Drops 5.5% Despite Higher Q3 Vs Yr Ago, Government OK for Geological Technical Report on Da Wa Coal (Midnight Trader, 11/15/2010 08:21 AM)
											MidnightTrader's Pre-Market News Movers (Midnight Trader, 11/15/2010 08:27 AM)
											MidnightTrader's Pre-Market Trading Ranges (Midnight Trader, 11/15/2010 08:51 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 11/15/2010 09:00 AM)
											Calendar Of Corporate Conference Calls For November 15 (Dow Jones News Service, 11/15/2010 09:00 AM)
											Puda Coal Inc Earnings Teleconference PUDA US (Bloomberg Transcripts, 11/15/2010 09:54 AM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 11/15/2010 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 11/15/2010 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 11/15/2010 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 11/15/2010 01:00 PM)
											SEC Filing FORM 10Q (Morningstar, 11/15/2010 01:36 PM)
											Puda Coal, Inc. : 10-Q 9/30/2010 (Edgar SEC-Online, 11/15/2010 01:37 PM)
											Morgan Stanley : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/15/2010 01:46 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 11/15/2010 02:00 PM)
											Ameriprise Financial Inc : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/15/2010 02:30 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 11/15/2010 03:00 PM)
											Credit Suisse : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/15/2010 03:36 PM)
											Goldman Sachs Group Inc : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/15/2010 03:43 PM)
											Straus Capital Management Llc/ : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/15/2010 03:55 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 11/15/2010 04:00 PM)
											Knight Capital Group, Inc. : 13F-HR 9/30/2010 (Edgar SEC-Online, 11/15/2010 04:10 PM)
											Puda Coal Inc Earnings Teleconference PUDA US (Bloomberg Transcripts, 11/15/2010 04:17 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 11/15/2010 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 11/15/2010 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 11/15/2010 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 11/15/2010 08:00 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 11/15/2010 08:56 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 11/15/2010 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 11/15/2010 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 11/15/2010 11:00 PM)
11/16/2010	Tue	1,528,836	\$11.35	-12.08%	-2.77%	-2.15%	-4.67%	-7.41%	-2.02	*	Brean Capital, LLC Analyst Report (Brean Capital, LLC, 11/16/2010)
											Business News; Puda Coal Signs Agreements to Acquire Additional Coal Mines Under Pinglu Project Phase II (China Weekly News, 11/16/2010)
											Puda Coal earns \$5.2m in Q3 (Steel Business Briefing, 11/16/2010)
											U.S. Stocks' Losses Deepen As China Concerns Weigh (Investor's Business Daily, 11/16/2010)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 11/16/2010 05:36 PM)
											Tuesday Sector Laggards: Agriculture & Farm Products, Metals & Mining Stocks (Newstex Video On Demand, 11/16/2010 07:46 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 11/16/2010 09:13 PM)
11/17/2010	Wed	836,246	\$11.76	3.61%	0.51%	-0.62%	-0.14%	3.76%	1.02		Puda Coal achieves 60.4% increase in Q3 revenue (Platts Coal Trader International, 11/17/2010)
11/18/2010	Thu	2,185,499	\$13.03	10.80%	1.36%	2.92%	3.44%	7.36%	2	*	*OPENING DELAY: PUDA (AMEX)-ORDER IMBALANCE (BLOOMBERG News, 11/18/2010 09:31 AM)
											Puda Coal Inc (PUDA) Delay: Order Imbalance. Last 11.76 (Dow Jones News Service, 11/18/2010 09:31 AM)
											*PRICE INDICATION: PUDA (AMEX): 12.2500-13.2500, Last: 11.7600 (BLOOMBERG News, 11/18/2010 09:31 AM)
											*TRADING RESUMED: PUDA (AMEX) (BLOOMBERG News, 11/18/2010 09:36 AM)
											EQUITY MOVERS: ARUN BKE BORN CRM CSIQ CVC DCI DLTR DNDN EXEL F (AE Brazil, 11/18/2010 10:15 AM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service, 11/18/2010 05:36 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 11/18/2010 05:36 PM)
											Thursday Sector Leaders: Metals & Mining, Computers (Newstex Video On Demand, 11/18/2010 08:32 PM)
11/19/2010	Fri	1,222,753	\$13.34	2.38%	-0.47%	2.03%	0.89%	1.49%	0.41		Ativo Research Research Report (Analyst Report, 11/19/2010)
											Weekly Review November 15-November 19 (Investor's Business Daily, 11/19/2010)
											Wright Investors Service Analyst Report (Wright Investors Service, 11/19/2010)
											Bridgeway Funds Inc : N-Q 9/30/2010 (Edgar SEC-Online, 11/19/2010 02:05 PM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service, 11/19/2010 05:36 PM)
11/20/2010	Sat										
11/21/2010	Sun										Hampton Growth (HGR) to Sponsor Brean Murray, Carret & Co. (BMC) 2010 China Growth Conference (Daily The Pak Banker, 11/21/2010)
											Hampton Growth (HGR) to Sponsor Brean Murray, Carret & Co. (BMC) 2010 China Growth Conference (Plus News Pakistan, 11/21/2010)
											Hampton Growth; HGR to Sponsor Brean Murray, Carret & Co.; BMC 2010 China Growth Conference. (ASAPII Database, 11/21/2010)
											Puda Coal Announces Strong Third Quarter 2010 Results (Daily The Pak Banker, 11/21/2010)
											Puda Coal Announces Strong Third Quarter 2010 Results (Plus News Pakistan, 11/21/2010)
											Puda Coal Announces Strong Third Quarter 2010 Results; Financial report(ASAPII Database, 11/21/2010)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal's Geological Technical Report on Da Wa Coal Receives Government Approval (Daily The Pak Banker, 11/21/2010)
											Puda Coal's Geological Technical Report on Da Wa Coal Receives Government Approval (Plus News Pakistan, 11/21/2010)
											Puda Coal's Geological Technical Report on Da Wa Coal Receives Government Approval; Report (ASAPII Database, 11/21/2010)
											TheStreet.com Research Report (Analyst Report, 11/21/2010)
11/22/2010	Mon	1,075,345	\$13.49	1.12%	0.20%	0.34%	0.28%	0.85%	0.23		Forget Gold: I'd put 15% of My Money Here Instead. (ASAPII Database, 11/22/2010)
											Puda Coal achieves 60.4% increase in Q3 revenue (Platts International Coal Report, 11/22/2010)
											Puda Coal reports net income of \$5M; sales of cleaned coal jump 30.7% (SNL Coal Report, 11/22/2010)
											U.S. MARKETS -NOVEMBER 8-12 (Northern Miner, 11/22/2010)
											USA: Hampton Growth (HGR) to Sponsor Brean Murray, Carret & Co. (BMC) 2010 China Growth Conference (Right Vision News, 11/22/2010)
											USA: Puda Coal Announces Strong Third Quarter 2010 Results (Right Vision News, 11/22/2010)
											USA: Puda Coal's Geological Technical Report on Da Wa Coal Receives Government Approval (Right Vision News, 11/22/2010)
											Forget Gold: I'd put 15% of My Money Here Instead (Benzinga.com, 11/22/2010 01:30 PM)
11/23/2010	Tue	609,706	\$12.85	-4.74%	-2.25%	-2.21%	-4.18%	-0.57%	-0.15		U.S. Stocks Plunge On Korea Conflict Concerns (Investor's Business Daily, 11/23/2010)
											Stocks up 25% plus in a month (Newstex Blogs, 11/23/2010 08:45 AM)
											China Stocks: A Two-Month Review (TheStreet.com, 11/23/2010 09:45 AM)
											Wegener Investment Trust : N-Q 9/30/2010 (Edgar SEC-Online, 11/23/2010 02:34 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 11/23/2010 05:36 PM)
11/24/2010	Wed	590,061	\$12.88	0.23%	1.98%	1.41%	2.92%	-2.68%	-0.73		Thrivent Series Fund Inc : N-Q 9/30/2010 (Edgar SEC-Online, 11/24/2010 08:51 AM)
											Largest NYSE Alternext Short Interest Changes as of Nov. 15 (BLOOMBERG News, 11/24/2010 07:13 PM)
											Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 11/24/2010 07:13 PM)
											NYSE Alternext Short Interest as of Nov. 15 (BLOOMBERG News, 11/24/2010 07:13 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 11/24/2010 07:13 PM)
											Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 11/24/2010 07:13 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of Nov. (BLOOMBERG News, 11/24/2010 07:13 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Largest NYSE Alternext Short Interest Positions as of Nov. 15 (BLOOMBERG News, 11/24/2010 07:13 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of Nov. (BLOOMBERG News, 11/24/2010 07:13 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 11/24/2010 07:13 PM)
11/25/2010	Thu										
11/26/2010	Fri	146,653	\$12.72	-1.24%	-1.11%	-0.63%	-1.80%	0.56%	0.15		Ativo Research Research Report (Analyst Report, 11/26/2010)
											Investor's Business Daily November 26, 2010 Friday (Investor's Business Daily, 11/26/2010)
											AMEX Short Interest: Aberdeen - Coast Distribution System (Dow Jones News Service, 11/26/2010 08:30 AM)
11/27/2010	Sat										
11/28/2010	Sun										TheStreet.com Research Report (Analyst Report, 11/28/2010)
11/29/2010	Mon	665,123	\$13.47	5.90%	1.00%	-0.03%	0.81%	5.09%	1.38		Shoveling Up A Future Of Voltage And Steel Coal is the world's leading source of electricity; top forecasts say it will hold its lead through at least 2035 (Investor's Business Daily, 11/29/2010)
											Rochdale Investment Trust : N-Q 9/30/2010 (Edgar SEC-Online, 11/29/2010 05:01 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 11/29/2010 05:38 PM)
11/30/2010	Tue	1,351,471	\$14.08	4.53%	-1.84%	-1.28%	-3.05%	7.58%	2.06	*	Puda Coal, Inc. Puda Coal's Geological Technical Report on Da Wa Coal Receives Government Approval (China Weekly News, 11/30/2010)
											Vanguard Institutional Index F : N-Q 9/30/2010 (Edgar SEC-Online, 11/30/2010 08:44 AM)
											The Associated Press November 30, 2010 Tuesday 11:50 PM GMT (The Associated Press (24 hour delay), 11/30/2010 06:50 PM)
											Nasdaq Leads to Downside as Sell-Off Continues (Advice Trade, 11/30/2010 08:07 PM)
12/1/2010	Wed	1,622,042	\$15.38	9.23%	2.34%	2.68%	4.26%	4.97%	1.35		China Attracting Coal From Distant Shores Lifts Foreign, U.S. Producers Even U.S. companies gain from China's insatiable demand for raw materials (Investor's Business Daily, 12/01/2010)
											KH, TZOO Among Stocks to Watch. (ASAPII Database, 12/01/2010)
											Nasdaq Leads to Downside as Sell-Off Continues. (ASAPII Database, 12/01/2010)
											Puda Coal, Inc. Puda Coal's Geological Technical Report on Da Wa Coal Receives Government Approval (Journal of Engineering, 12/01/2010)
											U.S. Stocks Hit Intraday Highs At Midday (Investor's Business Daily, 12/01/2010)
											DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire, 12/01/2010 10:21 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/01/2010 10:21 AM)
											KH, TZOO Among Stocks to Watch (Advice Trade, 12/01/2010 10:30 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/01/2010 11:21 AM)

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											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/01/2010 12:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/01/2010 01:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/01/2010 02:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/01/2010 03:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/01/2010 04:21 PM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service, 12/01/2010 05:36 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/01/2010 05:36 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 12/01/2010 05:38 PM)
12/2/2010	Thu	1,787,973	\$16.47	7.09%	1.50%	0.89%	2.03%	5.06%	1.37		BEXP, HSFT, OVTL, KH Among Charts to Watch. (ASAPII Database, 12/02/2010)
											Market Sizzles, But Volume Fizzles (Investor's Business Daily, 12/02/2010)
											Puda Coal (PUDA) Up After Unique Technology Predicted 60% Chance of 19.3% Move Higher Within 4 Trading Days. (M2 Presswire, 12/02/2010)
											U.S. Stocks Hit Intraday Highs In Light Volume (Investor's Business Daily, 12/02/2010)
											U.S. Stocks Open Higher Amid Strong Home Sales Report (Investor's Business Daily, 12/02/2010)
											M2 Presswire: Puda Coal (PUDA) Up After Unique Technology Predicted 60% Chance (Bloomberg (Not Specified-NS3), 12/02/2010 04:39 AM)
											*TRADING RANGE: PUDA (AMEX): 15.5000-17.0000, Last: 15.3800 (BLOOMBERG News, 12/02/2010 09:27 AM)
											DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire, 12/02/2010 10:21 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/02/2010 10:21 AM)
											BEXP, HSFT, OVTL, KH Among Charts to Watch (Advice Trade, 12/02/2010 10:38 AM)
											DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire, 12/02/2010 11:21 AM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/02/2010 11:21 AM)
											Puda Coal (PUDA) NewsBite - PUDA Hits 52-Week High (Fresh Brewed Media, 12/02/2010 11:55 AM)
											DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire, 12/02/2010 12:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/02/2010 12:21 PM)
											EQUITY MOVERS: BKE FITB FRM IIN ITRI KR LCAV LCI LEN MI OXPS (AE Brazil, 12/02/2010 01:06 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/02/2010 01:21 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>November's Best And Worst Performing Basic Material Stocks (URRE, UEC, LNG, PUDA, WTI) (Newstex Blogs, 12/02/2010 02:15 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/02/2010 02:21 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/02/2010 03:21 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/02/2010 04:21 PM)</p> <p>DJ NYSE Amex Most Active Issues (Dow Jones News Service, 12/02/2010 05:36 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 12/02/2010 05:36 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 12/02/2010 05:38 PM)</p>
12/3/2010	Fri	1,565,275	\$15.41	-6.44%	0.29%	0.94%	0.83%	-7.27%	-1.98	*	<p>AREX, FNSR, KKD & KUTV Among Charts to Watch. (ASAPII Database, 12/03/2010)</p> <p>Ativo Research Research Report (Analyst Report, 12/03/2010)</p> <p>Investor's Business Daily December 3, 2010 Friday (Investor's Business Daily, 12/03/2010)</p> <p>Resource, Tech Stocks Lead Market Higher EZchip, Puda Coal, Rio Tinto Foreign ADRs' best groups Thursday much the same as those for U.S. issues (Investor's Business Daily, 12/03/2010)</p> <p>Weekly Review November 29 - December 3 (Investor's Business Daily, 12/03/2010)</p> <p>AREX, FNSR, KKD & KUTV Among Charts to Watch (Advice Trade, 12/03/2010 12:01 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 12/03/2010 05:36 PM)</p> <p>BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 12/03/2010 06:49 PM)</p>
12/4/2010	Sat										
12/5/2010	Sun										<p>TheStreet.com Research Report (Analyst Report, 12/05/2010)</p>
12/6/2010	Mon	1,078,097	\$15.72	2.01%	0.14%	1.85%	1.37%	0.64%	0.17		<p>Best Stock Plays in China's Coal Boom (Benzinga.com, 12/06/2010 01:48 PM)</p>
12/7/2010	Tue	1,397,959	\$14.60	-7.12%	-0.33%	-0.91%	-1.22%	-5.91%	-1.61		<p>Thursday Sector Leaders: Metals & Mining, Computers (Newstex Blogs, 12/07/2010 01:07 AM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 12/07/2010 05:36 PM)</p>
12/8/2010	Wed	8,517,003	\$12.04	-17.53%	-1.27%	-0.72%	-2.04%	-15.50%	-4.21	**	<p>Puda Coal (PUDA) Prices 7.85M Common Offering at \$12/Share (StreetInsider.com, 12/08/2010)</p> <p>Puda Coal 5M share Secondary priced at \$12.00 (Theflyonthewall.com, 12/08/2010)</p> <p>Puda Coal files to sell common stock, no amount given (Theflyonthewall.com, 12/08/2010)</p> <p>Puda Coal Inc. Announces Public Offering (Reuters Significant Developments, 12/08/2010)</p> <p>Puda Coal Inc. Prices \$94.2 Million Offering of Common Stock (Reuters Significant Developments, 12/08/2010)</p>

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal Intends To Offer To Sell Common Shares In Public Offering (RTT News (United States), 12/08/2010)
											Puda Coal Prices \$94.2 Mln Offering Of Common Stock - Quick Facts (RTT News (United States), 12/08/2010)
											Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock. (ASAPII Database, 12/08/2010)
											Puda Coal, Inc. Prices 7.85M Share Offering at \$12. (ASAPII Database, 12/08/2010)
											Trading Halted for Puda Coal, Inc.; PUDA. (ASAPII Database, 12/08/2010)
											U.S. Markets Retain Slim Gains; Coal Stocks Slide (Investor's Business Daily, 12/08/2010)
											Unusual 11 Mid-Day Movers 12/08: OREX, ETRM, ALTID, CEU, ALXA, TASR Higher; CYBI, MW, PUDA, CYDE, IVN Lower (StreetInsider com, 12/08/2010)
											Three New Stocks Added to Stowe Global Coal Index in Quarterly Rebalancing; One Stock Deleted (PR Newswire (U S), 12/08/2010 03:00 AM)
											Puda Coal, Inc. Announces Public Offering (PR Newswire (U S), 12/08/2010 07:00 AM)
											*PUDA COAL, REPORTS OFFERING (BLOOMBERG News, 12/08/2010 07:00 AM)
											*PUDA COAL, TO USE PROCEEDS TO FOR REPORTED MINE BUYS :PUDA US (BLOOMBERG News, 12/08/2010 07:00 AM)
											*PUDA COAL, TO SELL SHRS :PUDA US (BLOOMBERG News, 12/08/2010 07:01 AM)
											SYNDICATE: PUDA COAL (PUDA) - WEDNESDAY MORNING IN THE WEEK OF 12/6/10 (FlyOnTheWall - Syndicate Feed, 12/08/2010 07:05 AM)
											PUDA: Syndicate (Theflyonthewall com, 12/08/2010 07:12 AM)
											SEC Filing FORM 8K (Morningstar, 12/08/2010 07:13 AM)
											Puda Coal to Sell Shares in Public Offering - Stock Dropping from 13.25 to Low of 12.65 in Early Pre-Market (Midnight Trader, 12/08/2010 07:14 AM)
											SEC Filing FORM FWP (Morningstar, 12/08/2010 07:20 AM)
											SEC Filing FORM 424B5 (Morningstar, 12/08/2010 07:21 AM)
											Puda Coal, Inc. : FWP (Edgar SEC-Online, 12/08/2010 07:21 AM)
											*PUDA TO SELL UP TO \$60M OF SHRS :PUDA US (BLOOMBERG News, 12/08/2010 07:23 AM)
											*PUDA SETS ASIDE ADDED 15% FOR UNDERWRITERS' OVERALLOTMENT (BLOOMBERG News, 12/08/2010 07:24 AM)
											BEFORE THE BELL: US Stock Futures Drop As Dollar Strengthens (Dow Jones News Service, 12/08/2010 07:27 AM)
											SEC Filing FORM 8K (Morningstar, 12/08/2010 07:32 AM)
											*PUDA COAL SEES PINGLU BOOST TO 3.6 MM MT/YR CAPACITY BY 4Q '12 (BLOOMBERG News, 12/08/2010 07:41 AM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 12/08/2010 08:00 AM)
											MidnightTrader's Pre-Market News Movers (Midnight Trader, 12/08/2010 08:14 AM)
											Puda Coal Down As Much As 17% Pre-Mkt, to Sell Up to \$60m Shares (AE Brazil, 12/08/2010 08:18 AM)
											Puda Coal Down As Much As 17% Pre-Mkt, to Sell Up to \$60m Shares (AE Brazil, 12/08/2010 08:18 AM)
											MidnightTrader's Pre-Market Trading Ranges (Midnight Trader, 12/08/2010 08:33 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 12/08/2010 09:00 AM)
											SYNDICATE: PUDA COAL (PUDA) - WEDNESDAY MORNING IN THE WEEK OF 12/6/10 (FlyOnTheWall - Syndicate Feed, 12/08/2010 09:00 AM)
											Stocks Headed for Likely Mixed Open (Midnight Trader, 12/08/2010 09:04 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 12/08/2010 09:28 AM)
											PUDA: Syndicate (Theflyonthewall com, 12/08/2010 09:30 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 12/08/2010 10:00 AM)
											Puda Coal Halted News Pending (PUDA) (Newstex Blogs, 12/08/2010 10:01 AM)
											Q4 2010 Quarterly Rebalancing: The Stowe Global Coal Index (SNT, 12/08/2010 10:02 AM)
											Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock (PR Newswire (U S), 12/08/2010 10:25 AM)
											*PUDA COAL, PRICES \$94.2M OFFERING OF STOCK (BLOOMBERG News, 12/08/2010 10:26 AM)
											*PUDA COAL, INC. SAYS 7.85M SHRS PRICED AT \$12 EACH :PUDA US (BLOOMBERG News, 12/08/2010 10:26 AM)
											*PUDA SEES NET PROCEEDS ABOUT \$88.3M :PUDA US (BLOOMBERG News, 12/08/2010 10:27 AM)
											*PUDA TO USE PROCEEDS TO FUND COAL MINE ACQUISITIONS :PUDA US (BLOOMBERG News, 12/08/2010 10:27 AM)
											Puda Coal Says 7.85m Shares Priced at \$12 Each (AE Brazil, 12/08/2010 10:29 AM)
											*PRICE INDICATION: PUDA (AMEX): 12.0000-12.5000, Last: 14.6000 (BLOOMBERG News, 12/08/2010 10:29 AM)
											*TRADING RESUMED: PUDA (AMEX) (BLOOMBERG News, 12/08/2010 10:37 AM)
											Puda Details Stock-Sale Terms; Discount A Steep 18% (Dow Jones News Service, 12/08/2010 10:52 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 12/08/2010 11:00 AM)
											SEC Filing FORM S3MEF (Morningstar, 12/08/2010 11:05 AM)
											Puda Coal, Inc. : S-3MEF (Edgar SEC-Online, 12/08/2010 11:06 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 12/08/2010 12:00 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Mid-Day Update: Stocks Near Even at Session's Half; Federal Tax Deal Still Provides Support (Midnight Trader, 12/08/2010 12:30 PM)</p> <p>A Tale of Two Chinese Coal Companies (PUDA, CREG, CSUAY, CCOZY, KOL) (Newstex Blogs, 12/08/2010 12:47 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 12/08/2010 01:00 PM)</p> <p>SEC Filing FORM 8K (Morningstar, 12/08/2010 01:47 PM)</p> <p>Puda Coal, Inc. : 8-K 12/8/2010 (Edgar SEC-Online, 12/08/2010 01:47 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 12/08/2010 02:00 PM)</p> <p>Puda Coal Sheds Nearly 17%, Prices 7.85 Mln Shares at \$12 Each (Midnight Trader, 12/08/2010 02:57 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 12/08/2010 03:00 PM)</p> <p>Puda Coal Inc (PUDA) Mkt On Close Buy Imbalance: Shrs 38400 (Dow Jones News Service, 12/08/2010 03:45 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 12/08/2010 04:00 PM)</p> <p>Closing Update: Stocks End Higher - Treasury Yields Rise to June Highs(Midnight Trader, 12/08/2010 04:25 PM)</p> <p>The Associated Press December 8, 2010 Wednesday 09:27 PM GMT (The Associated Press (24 hour delay), 12/08/2010 04:27 PM)</p> <p>SEC Filing FORM 424B5 (Morningstar, 12/08/2010 04:52 PM)</p> <p>Puda Coal, Inc. : 424B5 (Edgar SEC-Online, 12/08/2010 04:53 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 12/08/2010 05:00 PM)</p> <p>DJ NYSE Amex Most Active Issues (Dow Jones News Service, 12/08/2010 05:34 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 12/08/2010 05:36 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 12/08/2010 06:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 12/08/2010 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 12/08/2010 08:00 PM)</p> <p>Wednesday Sector Laggards: Metals & Mining, Precious Metals (Newstex Video On Demand, 12/08/2010 08:53 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 12/08/2010 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 12/08/2010 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 12/08/2010 11:00 PM)</p>
12/9/2010	Thu	2,694,597	\$12.11	0.58%	1.00%	0.44%	1.17%	-0.59%	-0.16		Auto Sector Gains; Mixed Day For Sector Leaders (Investor's Business Daily, 12/09/2010)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 12/09/2010)</p> <p>Macquarie, Brean Murray, Carret to help Puda Coal raise USD94.2m (M2 Banking & Credit News, 12/09/2010)</p> <p>-Macquarie, Brean Murray, Carret to help Puda Coal raise USD94.2m (M2 EquityBites, 12/09/2010)</p> <p>Puda Coal Announces Conference Call to Discuss Second Quarter 2010 Results(Plus Financial Reports, 12/09/2010)</p> <p>Puda Coal Announces Conference Call to Discuss Second Quarter 2010 Results.(ASAPII Database, 12/09/2010)</p> <p>Puda Coal to hold secondary offering (Platts Coal Trader, 12/09/2010)</p> <p>Some China Highfliers Come Back To Earth Talk Of Another Rate Hike Longtop, Camelot, Puda among market-leading ADRs that have gotten hit (Investor's Business Daily, 12/09/2010)</p> <p>DJ NYSE Amex Most Active Issues (Dow Jones News Service, 12/09/2010 05:36 PM)</p> <p>Largest NYSE Alternext Short Interest Changes as of Nov. 30 (BLOOMBERG News, 12/09/2010 06:44 PM)</p> <p>NYSE Alternext Short Interest as of Nov. 30 (BLOOMBERG News, 12/09/2010 06:44 PM)</p> <p>Largest NYSE Alternext Short Interest Percent Increases as of(BLOOMBERG News, 12/09/2010 06:44 PM)</p> <p>Largest NYSE Alternext Short Interest vs Free Float as of Nov. (BLOOMBERG News, 12/09/2010 06:44 PM)</p> <p>Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 12/09/2010 06:44 PM)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US States News, 12/09/2010 07:14 PM)</p>
12/10/2010	Fri	1,087,956	\$12.25	1.16%	0.09%	-0.06%	-0.14%	1.30%	0.35		<p>Ativo Research Research Report (Analyst Report, 12/10/2010)</p> <p>Puda Coal, Inc. Announces Public Offering (Daily The Pak Banker, 12/10/2010)</p> <p>Puda Coal, Inc. Announces Public Offering (Plus News Pakistan, 12/10/2010)</p> <p>Puda Coal, Inc. Announces Public Offering. (ASAPII Database, 12/10/2010)</p> <p>Three New Stocks Added to Stowe Global Coal Index in Quarterly Rebalancing; One Stock Deleted(Daily The Pak Banker, 12/10/2010)</p> <p>Three New Stocks Added to Stowe Global Coal Index in Quarterly Rebalancing; One Stock Deleted(Plus News Pakistan, 12/10/2010)</p> <p>Three New Stocks Added to Stowe Global Coal Index in Quarterly Rebalancing; One Stock Deleted. (ASAPII Database, 12/10/2010)</p> <p>USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 12/10/2010 04:34 AM)</p> <p>AMEX Short Interest: Aberdeen Asia-Pacific - COMFORCE (Dow Jones News Service, 12/10/2010 08:27 AM)</p>

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											<p>BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 12/10/2010 06:51 PM)</p>
12/11/2010	Sat										<p>Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock (Daily The Pak Banker, 12/11/2010)</p> <p>Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock (Plus News Pakistan, 12/11/2010)</p> <p>Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock. (ASAPII Database, 12/11/2010)</p>
12/12/2010	Sun										<p>TheStreet.com Research Report (Analyst Report, 12/12/2010)</p>
12/13/2010	Mon	973,118	\$12 10	-1 22%	-0 06%	0 01%	-0 24%	-0 99%	-0 27		<p>Enova Highlights Improvements, Growth and Execution at the 2010 Shareholder Meeting.(ASAPII Database, 12/13/2010)</p> <p>Puda Coal raises \$108 million in public offering of common stock (Datamonitor's Financial Deals Tracker, 12/13/2010)</p> <p>Puda Coal raises \$108 million in public offering of common stock (MarketLine Financial Deals Tracker (Formerly Datamonitor), 12/13/2010)</p> <p>Puda Coal to hold secondary offering (Platts International Coal Report, 12/13/2010)</p> <p>Puda Coal to sell stock to support China ops (SNL Coal Report, 12/13/2010)</p> <p>Enova Systems, Inc. 2010 Shareholder Meeting Summary (London Stock Exchange Aggregated Regulatory News Service (ARNS), 12/13/2010 02:00 AM)</p> <p>Enova Systems, Inc. 2010 Shareholder Meeting Summary (Regulatory News Service, 12/13/2010 02:00 AM)</p> <p>Enova Systems, Inc. ENV 2010 Shareholder Meeting Summary (RNS Newswire, 12/13/2010 02:00 AM)</p> <p>Enova Systems Inc : 8-K 12/10/2010 (Edgar SEC-Online, 12/13/2010 06:04 AM)</p> <p>Enova Highlights Improvements, Growth and Execution at the 2010 Shareholder Meeting(Business Wire, 12/13/2010 09:00 AM)</p> <p>Enova Highlights Improvements, Growth and Execution at the 2010 Shareholder Meeting; Announces Addition of Mr. John Micek as Chief Financial Officer (Business Wire, 12/13/2010 09:00 AM)</p> <p>Enova Highlights Improvements, Growth and Execution at the 2010 (Business Wire, 12/13/2010 09 00 AM)</p>
12/14/2010	Tue	566,397	\$12 12	0 17%	-0 75%	0 16%	-0 83%	1 00%	0 27		<p>SEC Filing FORM 8K (Morningstar, 12/14/2010 04:57 PM)</p> <p>Puda Coal, Inc. : 8-K 12/8/2010 (Edgar SEC-Online, 12/14/2010 04:57 PM)</p> <p>USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 12/14/2010 09:13 PM)</p> <p>USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 12/14/2010 09:13 PM)</p>
12/15/2010	Wed	1,495,814	\$11 41	-5 86%	-1 85%	-0 50%	-2 46%	-3 40%	-0 92		<p>A Peek Into The Market Before The Trading Starts. (ASAPII Database, 12/15/2010)</p>

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											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 12/15/2010)
											Puda Coal Gets Approval To Commence Construction Of Dajinhe Coal (RTT News (United States), 12/15/2010)
											Puda Coal receives approval to begin construction of Dajinhe Coal (Theflyonthewall com, 12/15/2010)
											Puda Coal Receives Approval to Begin Construction of Dajinhe Coal (ASAPII Database, 12/15/2010)
											Puda Coal Receives Approval to Construct Dajinhe Coal (ASAPII Database, 12/15/2010)
											Puda Coal Receives Approval to Construct Dajinhe Coal (ASAPII Database, 12/15/2010)
											Puda Coal Receives Approval To Begin Construction Of Dajinhe Coal (Dow Jones News Service, 12/15/2010 07:30 AM)
											Puda Coal Receives Approval to Begin Construction of Dajinhe Coal; Coal production to start in the first quarter of 2011 (PR Newswire (U S), 12/15/2010 07:30 AM)
											*PUDA COAL GETS APPROVAL TO BEGIN CONSTRUCTION OF DAJINHE COAL (BLOOMBERG News, 12/15/2010 07:30 AM)
											PUDA: Hot Stocks (Theflyonthewall com, 12/15/2010 07:34 AM)
											A Peek Into The Market Before The Trading Starts (Benzinga com, 12/15/2010 07:48 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 12/15/2010 08:00 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 12/15/2010 09:00 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 12/15/2010 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 12/15/2010 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 12/15/2010 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 12/15/2010 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 12/15/2010 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 12/15/2010 03:00 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 12/15/2010 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 12/15/2010 05:00 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 12/15/2010 05:38 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 12/15/2010 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 12/15/2010 07:00 PM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US States News, 12/15/2010 07:18 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 12/15/2010 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 12/15/2010 09:00 PM)

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											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 12/15/2010 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 12/15/2010 11:00 PM)
12/16/2010	Thu	1,259,072	\$11.51	0.88%	-0.37%	-0.47%	-0.93%	1.80%	0.49		Enova Reports Improvements, Growth and Execution at Its 2010 Shareholder Meeting (Manufacturing Close-Up, 12/16/2010)
											US Listed Chinese Companies Roundup: Feihe Dairy, Trina Solar, Dangdang (The China Perspective - Daily Briefing, 12/16/2010)
											[Delayed] Overnight Coal: Daily update - ALERT (JP Morgan - Global Menu, 12/16/2010 07:43 AM)
											Manu. Close-Up: Enova Reports Improvements, Growth and Execution at Its 2010 (Bloomberg (Not Specified-NS1), 12/16/2010 06:02 PM)
12/17/2010	Fri	1,104,369	\$11.93	3.65%	-0.43%	-0.15%	-0.74%	4.39%	1.19		Ativo Research Research Report (Analyst Report, 12/17/2010)
											Puda Coal (PUDA) Closes 9M Common Offering at \$12/Share; Net Proceeds of \$101.5M (StreetInsider.com, 12/17/2010)
											Puda Coal Closes 9 Mln Shares Of Public Offering At \$12/Shr - Quick Facts (RTT News (United States), 12/17/2010)
											Puda Coal Closes Public Offering with \$101.5 Million Gross Proceeds. (ASAPII Database, 12/17/2010)
											Puda Coal Closes Stock Offering with \$101.5M Gross Proceeds. (ASAPII Database, 12/17/2010)
											Puda Coal common equity sale underwriters take advantage of greenshoe option (M2 Banking & Credit News, 12/17/2010)
											-Puda Coal common equity sale underwriters take advantage of greenshoe option (M2 EquityBites, 12/17/2010)
											Puda Coal Inc. Closes Public Offering With \$101.5 Million Gross Proceeds (Reuters Significant Developments, 12/17/2010)
											Puda Coal Closes Public Offering with \$101.5 Million Gross Proceeds (PR Newswire (U S), 12/17/2010 08:30 AM)
											Puda Coal Closes Public Offering With \$101.5M Gross Proceeds (Dow Jones News Service, 12/17/2010 08:30 AM)
											*PUDA COAL CLOSES OFFERING WITH \$101.5M GROSS PROCEEDS :PUDA US (BLOOMBERG News, 12/17/2010 08:30 AM)
											*PUDA COAL CLOSES PUBLIC OFFERING WITH \$101.5 MILLION GROSS (BLOOMBERG News, 12/17/2010 08:30 AM)
											*PUDA COAL COMPLETES OFFERING OF 9M SHRS AT \$12-SHR :PUDA US (BLOOMBERG News, 12/17/2010 08:32 AM)
											*PUDA COAL SEES PROCEEDS TO FUND ACQUISITIONS :PUDA US (BLOOMBERG News, 12/17/2010 08:32 AM)
12/18/2010	Sat										
12/19/2010	Sun										TheStreet.com Research Report (Analyst Report, 12/19/2010)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
12/20/2010	Mon	1,332,497	\$11.98	0.42%	0.28%	1.51%	1.25%	-0.83%	-0.23		Brean Murray Carret & Co. Raises Price Target on Puda Coal (PUDA) (StreetInsider.com, 12/20/2010) Brean Murray, LLC Analyst Report (Brean Capital, LLC, 12/20/2010) Puda Coal Inc completes USD101.5m public offering of common stock (M2 Communications, 12/20/2010) Puda Coal Inc completes USD101.5m public offering of common stock (M2 EquityBites, 12/20/2010) U.S. MARKETS -December 6-10 (Northern Miner, 12/20/2010) Sunity Online Entertainment Lt : F-1/A (Edgar SEC-Online, 12/20/2010 06:08 AM) Briefing.com: Upgrades/Downgrades (Briefing.com, 12/20/2010 09:45 AM) Puda Coal's Price Target Raised to \$20 at Brean Murray (Benzinga.com, 12/20/2010 09:52 AM) U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 12/20/2010 03:00 PM)
12/21/2010	Tue	1,426,612	\$11.94	-0.33%	2.21%	2.23%	3.78%	-4.11%	-1.12		Puda Coal Closes Public Offering with \$101.5 Million Gross Proceeds (Daily The Pak Banker, 12/21/2010) Puda Coal Closes Public Offering with \$101.5 Million Gross Proceeds (Plus News Pakistan, 12/21/2010) Puda Coal Closes Public Offering with \$101.5 Million Gross Proceeds. (ASAPII Database, 12/21/2010) Brean Murray Boosts Price Target on Puda Coal, Inc (NASDAQ: PUDA) to \$20.00 (Newstex Blogs, 12/21/2010 02:15 PM)
12/22/2010	Wed	811,680	\$11.93	-0.08%	0.08%	0.02%	-0.09%	0.01%	0		China-based, US-listed firms raise capital (Platts Coal Trader, 12/23/2010)
12/23/2010	Thu	579,162	\$12.11	1.51%	-0.68%	0.36%	-0.61%	2.11%	0.57		
12/24/2010	Fri										Ativo Research Research Report (Analyst Report, 12/24/2010)
12/25/2010	Sat										Puda Coal, Inc. Puda Coal, Inc. Announces Public Offering (Investment Weekly News, 12/25/2010) Analysts Price Target Changes for December, 20th (PNR, PTEN, PUDA, RHT, RS, SDRL, SFSF) (Newstex Blogs, 12/25/2010 03:04 PM)
12/26/2010	Sun										TheStreet.com Research Report (Analyst Report, 12/26/2010)
12/27/2010	Mon	502,401	\$11.84	-2.23%	-0.25%	-0.18%	-0.58%	-1.64%	-0.45		Largest NYSE Alternext Short Interest Changes as of Dec. 15 (BLOOMBERG News, 12/27/2010 05:51 PM) Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 12/27/2010 05:51 PM) Largest NYSE Alternext Short Interest vs Free Float as of Dec. (BLOOMBERG News, 12/27/2010 05:51 PM) Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 12/27/2010 05:51 PM)
12/28/2010	Tue	717,305	\$12.29	3.80%	-0.73%	0.08%	-0.87%	4.68%	1.27		AMEX Short Interest: Aberdeen Asia-Pacific - Cohen & Company (Dow Jones News Service, 12/28/2010)
12/29/2010	Wed	776,365	\$12.59	2.44%	1.01%	1.35%	1.88%	0.56%	0.15		Thrivent Large Cap Growth Fund - Class A - Part 5 (Mutual Fund Prospectus Express, 12/29/2010)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Thrivent Partner Worldwide Allocation Fund - Institutional Class Shares - Part 5 (Mutual Fund Prospectus Express, 12/29/2010)</p> <p>Thrivent Mutual Funds : N-CSR 10/31/2010 (Edgar SEC-Online, 12/29/2010 10:27 AM)</p> <p>SEC Filing FORM 8K (Morningstar, 12/29/2010 02:32 PM)</p> <p>Puda Coal, Inc. : 8-K 12/23/2010 (Edgar SEC-Online, 12/29/2010 02:32 PM)</p> <p>Puda Coal, Inc. : 8-K 12/23/2010 (Edgar SEC-Online, 12/29/2010 02:32 PM)</p>
12/30/2010	Thu	2,659,282	\$13.80	9.61%	0.13%	0.91%	0.65%	8.96%	2.44	*	<p>A Peek Into The Market Before The Trading Starts. (ASAPII Database, 12/30/2010)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 12/30/2010)</p> <p>Notable Mergers and Acquisitions of the Day 12/30: PUDA, RPT, GAIN (StreetInsider.com, 12/30/2010)</p> <p>Puda Coal (PUDA) Shares Swell Following Completion of Pinglu Acquisition (StreetInsider.com, 12/30/2010)</p> <p>Puda Coal (PUDA) Subsidiary Completes Pinglu Acquisitions (StreetInsider.com, 12/30/2010)</p> <p>Puda Coal Acquires Four Coal Mines. (ASAPII Database, 12/30/2010)</p> <p>Puda Coal Closes Acquisition Of Four Coal Mines Under Pinglu Project Phase II (RTT News (United States), 12/30/2010)</p> <p>Puda Coal Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II. (ASAPII Database, 12/30/2010)</p> <p>Puda Coal Inc. Completes Acquisition Of Four Coal Mines Under Pinglu Project Phase II (Reuters Significant Developments, 12/30/2010)</p> <p>USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 12/30/2010 07:03 AM)</p> <p>Puda Coal Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II (PR Newswire (U S), 12/30/2010 07:30 AM)</p> <p>*PUDA COAL COMPLETES ACQUISITION OF FOUR COAL MINES UNDER PINGLU (BLOOMBERG News, 12/30/2010 07:30 AM)</p> <p>*PUDA COAL IN LATE STAGE TALKS ON 2 REMAINING MINES :PUDA US (BLOOMBERG News, 12/30/2010 07:30 AM)</p> <p>*PUDA COAL SEES ENTERING PURCHASE PACTS IN NEAR TERM :PUDA US (BLOOMBERG News, 12/30/2010 07:31 AM)</p> <p>*PUDA COAL SEES TARGET MINES OF PINGLU OUTPUT 849,000 TONS '11 (BLOOMBERG News, 12/30/2010 07:31 AM)</p> <p>A Peek Into The Market Before The Trading Starts (Benzinga.com, 12/30/2010 07:46 AM)</p> <p>Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com, 12/30/2010 08:00 AM)</p> <p>PREMARKET MOVERS: APC AVL CGEN PUDA REE RIG UEC SAP VISN XING (AE Brazil, 12/30/2010 08:13 AM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 12/30/2010 09:00 AM)
											Puda Coal Rises 4.5%, Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II(Midnight Trader, 12/30/2010 09:19 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 12/30/2010 10:00 AM)
											EQUITY MOVERS: APA APC CHINA FCX FBP MBI PPHM PUDA PXD XING VISN (AE Brazil, 12/30/2010 10:18 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 12/30/2010 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 12/30/2010 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 12/30/2010 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 12/30/2010 02:00 PM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US States News, 12/30/2010 02:08 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 12/30/2010 03:00 PM)
											U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 12/30/2010 03:00 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 12/30/2010 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 12/30/2010 05:00 PM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service, 12/30/2010 05:38 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 12/30/2010 05:38 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 12/30/2010 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 12/30/2010 07:00 PM)
											Thursday Sector Leaders: Manufacturing, Metals & Mining Stocks (Newstex Video On Demand, 12/30/2010 07:02 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 12/30/2010 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 12/30/2010 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 12/30/2010 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 12/30/2010 11:00 PM)
12/31/2010	Fri	2,117,374	\$14.25	3.26%	0.47%	0.14%	0.40%	2.86%	0.78		Ativo Research Research Report (Analyst Report, 12/31/2010)
											Coal Miners Leading Group Gains For Week (Investor's Business Daily, 12/31/2010)
											Puda Coal Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II(Daily The Pak Banker, 12/31/2010)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II(Plus News Pakistan, 12/31/2010)</p> <p>Puda Coal Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II.(ASAPII Database, 12/31/2010)</p> <p>U.S. Stocks Fall In Early Trade (Investor's Business Daily, 12/31/2010)</p> <p>U.S. Stocks Still Mixed In Crawling Trade (Investor's Business Daily, 12/31/2010)</p> <p>Meadows Foundation Inc : Form 990PF 12/31/2010 (Company Filings, 12/31/2010 05:01 AM)</p> <p>Pre-Market Most Active: Nasdaq (Midnight Trader, 12/31/2010 08:03 AM)</p> <p>U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 12/31/2010 03:00 PM)</p> <p>DJ NYSE Amex Most Active Issues (Dow Jones News Service, 12/31/2010 05:38 PM)</p> <p>BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 12/31/2010 06:50 PM)</p>
1/1/2011	Sat										
1/2/2011	Sun										<p>TheStreet.com Research Report (Analyst Report, 01/02/2011)</p>
1/3/2011	Mon	2,688,493	\$14.70	3.16%	1.64%	2.31%	3.26%	-0.10%	-0.03		<p>Brean Murray raises Puda Coal target as company moves beyond coal washing (SNL Coal Report, 01/03/2011)</p> <p>China Relies On Coal, And Producers Thrive 3 Stocks: Flawed, Promising Coal is another commodity whose price is driven by China's relentless demand (Investor's Business Daily, 01/03/2011)</p> <p>Halter USX China Index Up 10.73% for 2010. (ASAPII Database, 01/03/2011)</p> <p>Notable Mergers and Acquisitions of the Day 01/03: LDK, PUDA, DOV, AMZN (StreetInsider.com, 01/03/2011)</p> <p>Puda Coal (PUDA) Announces \$70.3M Acquisition of Additional Pinglu Mines (StreetInsider.com, 01/03/2011)</p> <p>Puda Coal completes acquisition of 4 Chinese coal assets (SNL Coal Report, 01/03/2011)</p> <p>Puda Coal Inc. Signs Agreements To Acquire Remaining Coal Mines Under Pinglu Project Phase II (Reuters Significant Developments, 01/03/2011)</p> <p>Puda Coal Signs Agreements to Acquire Remaining Coal Mines under Pinglu Project Phase II(Daily The Pak Banker, 01/03/2011)</p> <p>Puda Coal Signs Agreements to Acquire Remaining Coal Mines under Pinglu Project Phase II.(ASAPII Database, 01/03/2011)</p> <p>Puda Coal Signs Agreements to Acquire Remaining Coal Mines. (ASAPII Database, 01/03/2011)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal to acquire remaining coal mines under Pinglu Project Phase II (Theflyonthewall com, 01/03/2011)
											Stocks To Watch - ONNN, PUDA, OFIX (M2 Presswire, 01/03/2011)
											U.S. Stocks Add To Gains (Investor's Business Daily, 01/03/2011)
											Puda Coal Signs Agreements To Acquire Remaining Coal Mines Under Pinglu Project Phase II (Dow Jones News Service, 01/03/2011 07:30 AM)
											Puda Coal Signs Agreements to Acquire Remaining Coal Mines under Pinglu Project Phase II (PR Newswire (U S), 01/03/2011 07:30 AM)
											*PUDA COAL SIGNS AGREEMENTS TO ACQUIRE REMAINING COAL MINES (BLOOMBERG News, 01/03/2011 07:30 AM)
											*PUDA COAL SAYS SHANXI COAL IN PACTS WITH 3 MINES :PUDA US (BLOOMBERG News, 01/03/2011 07:30 AM)
											*PUDA COAL SAYS SHANXI COAL TO PAY \$37.4M FOR ANRUI PUDA US (BLOOMBERG News, 01/03/2011 07:30 AM)
											*PUDA COAL SAYS SHANXI COAL TO PAY \$21M FOR CHUNTOUAU :PUDA US (BLOOMBERG News, 01/03/2011 07:30 AM)
											*PUDA COAL SAYS SHANXI COAL TO PAY \$9.16M FOR XIAPINGCUN COAL (BLOOMBERG News, 01/03/2011 07:30 AM)
											*CORRECT: PUDA COAL SAYS SHANXI COAL TO PAY \$37.4M FOR ANRUI (BLOOMBERG News, 01/03/2011 07:31 AM)
											*PUDA COAL SAYS CHUNTOUAO COAL TO BE CLOSED DOWN :PUDA US (BLOOMBERG News, 01/03/2011 07:31 AM)
											*PUDA COAL SEES DAJINHE COAL'S YRLY CAPACITY 900,000 METRIC TONS (BLOOMBERG News, 01/03/2011 07:31 AM)
											Puda Coal Signs Agreements to Acquire Remaining Coal Mines (BLOOMBERG News, 01/03/2011 07:32 AM)
											PUDA: Hot Stocks (Theflyonthewall com, 01/03/2011 07:35 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 01/03/2011 08:00 AM)
											PUDA Coal Signs Agreement to Acquire Remaining Coal Mines in Pinglu Project Phase II (Midnight Trader, 01/03/2011 08:16 AM)
											MidnightTrader's Pre-Market News Movers (Midnight Trader, 01/03/2011 08:27 AM)
											M2 Presswire: Stocks To Watch - ONNN, PUDA, OFIX.(Company overview) (Bloomberg (Not Specified- NS3), 01/03/2011 08:36 AM)
											MidnightTrader's Pre-Market Trading Ranges (Midnight Trader, 01/03/2011 08:52 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 01/03/2011 09:00 AM)

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											FNNO: PreMarket Movers On January 3, 2011 (WFC,WYNN,CRM,AA,AMD,B (Comtex News Service, 01/03/2011 09:20 AM)
											Halter USX China Index Up 10.73% for 2010 (Business Wire, 01/03/2011 09:30 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 01/03/2011 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 01/03/2011 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 01/03/2011 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 01/03/2011 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 01/03/2011 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 01/03/2011 03:00 PM)
											U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 01/03/2011 03:00 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 01/03/2011 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 01/03/2011 05:00 PM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service, 01/03/2011 05:38 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 01/03/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 01/03/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 01/03/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 01/03/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 01/03/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 01/03/2011 11:00 PM)
1/4/2011	Tue	2,331,845	\$13.95	-5.10%	0.21%	1.32%	1.04%	-6.14%	-1.67		Puda Coal completes acquisition of four coal mines (China Energy, 01/04/2011)
											SEC Filing FORM 8K (Morningstar, 01/04/2011 06:01 AM)
											Puda Coal, Inc. : 8-K 12/28/2010 (Edgar SEC-Online, 01/04/2011 06:03 AM)
											U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 01/04/2011 11:30 AM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 01/04/2011 09:11 PM)
1/5/2011	Wed	1,711,409	\$14.27	2.29%	0.58%	0.30%	0.63%	1.66%	0.45		FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 01/05/2011 06:45 PM)
1/6/2011	Thu	1,110,795	\$13.97	-2.10%	-0.24%	-0.85%	-1.08%	-1.02%	-0.28		Chinese Coal Miners' Charts Pose Questions Puda, L&L Energy, Yanzhou Some stocks' chart action volatile; Yanzhou moves, but breakout isn't pretty (Investor's Business Daily, 01/06/2011)
											Halter Reports China Index Up 10.73% for 2010 (Wireless News, 01/06/2011)

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											New Buys Of Top-Performing Stock Funds For Past Three-Months (Investor's Business Daily, 01/06/2011)
											Wireless News: Halter Reports China Index Up 10.73% for 2010 (RE3, 01/06/2011 01:16 AM)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 01/06/2011 04:13 AM)
											5 Emerging Market Mining Stocks With Upside (TheStreet com, 01/06/2011 10:57 AM)
1/7/2011	Fri	1,186,927	\$13.64	-2.36%	-0.48%	-0.48%	-1.04%	-1.32%	-0.36		Ativo Research Research Report (Analyst Report, 01/07/2011)
											Powershares Exchange Traded Fu : N-CSRS 10/31/2010 (Edgar SEC-Online, 01/07/2011 11:34 AM)
1/8/2011	Sat										
1/9/2011	Sun										TheStreet.com Research Report (Analyst Report, 01/09/2011)
1/10/2011	Mon	679,311	\$13.30	-2.49%	0.49%	-0.80%	-0.30%	-2.19%	-0.6		Puda Coal completes acquisition of 3 Chinese coal mines for \$67.6M (SNL Coal Report, 01/10/2011)
											The USX China Fund - Class A (Mutual Fund Prospectus Express, 01/10/2011)
											Manley Asset Management L P : 13F-HR 12/31/2010 (Edgar SEC-Online, 01/10/2011 10:35 AM)
											Parr Family of Funds : N-CSRS 10/31/2010 (Edgar SEC-Online, 01/10/2011 02:06 PM)
1/11/2011	Tue	1,604,872	\$14.12	6.17%	1.95%	1.63%	3.05%	3.12%	0.85		
1/12/2011	Wed	1,771,811	\$14.34	1.56%	1.51%	1.18%	2.26%	-0.70%	-0.19		AMEX Short Interest: Aberdeen Asia-Pacific Inc - Cohen & Co (Dow Jones News Service, 01/12/2011 09:43 AM)
											Puda Coal, Inc. : 4 1/11/2011 (Edgar SEC-Online, 01/12/2011 05:22 PM)
											LAWRENCE S WIZEL,Director,SELLS 6,000 ON 1/11/11 OF PUDA (Washington Service, 01/12/2011 05:23 PM)
											Puda Coal, Inc. : 4 1/10/2011 (Edgar SEC-Online, 01/12/2011 05:24 PM)
											CHILUNG MARK TANG,Director,SELLS 3,000 ON 1/10/11 OF PUDA (Washington Service, 01/12/2011 05:25 PM)
1/13/2011	Thu	719,382	\$14.16	-1.26%	-0.08%	0.45%	0.08%	-1.33%	-0.36		USFedNewsService: PUDA COAL REPORTS DISPOSITION BY DIRECTOR WIZEL (Florida) (RE1, 01/13/2011 03:44 AM)
											Bank of New York Mellon Corp : 13F-HR 12/31/2010 (Edgar SEC-Online, 01/13/2011 03:22 PM)
											PUDA COAL REPORTS DISPOSITION BY DIRECTOR TANG (Florida) (US Fed News, 01/13/2011 03:45 PM)
1/14/2011	Fri	1,004,948	\$13.79	-2.61%	0.00%	-1.96%	-1.69%	-0.93%	-0.25		Ativo Research Research Report (Analyst Report, 01/14/2011)
											SEC Filing FORM 8K (Morningstar, 01/14/2011 11:23 AM)
											Puda Coal, Inc. : 8-K 1/10/2011 (Edgar SEC-Online, 01/14/2011 11:23 AM)
1/15/2011	Sat										USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 01/15/2011 04:15 AM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 01/15/2011 07:58 PM)
1/16/2011	Sun										TheStreet.com Research Report (Analyst Report, 01/16/2011)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
1/17/2011	Mon										
1/18/2011	Tue	784,700	\$13.43	-2.61%	0.55%	-0.45%	0.03%	-2.64%	-0.72		Alpha Revises Q4 Guidance; Coal Crumbles (Investor's Business Daily, 01/18/2011) China's Coal and How to Invest. (ASAPII Database, 01/18/2011) Puda Coal, Inc. : 4 1/13/2011 (Edgar SEC-Online, 01/18/2011 01:51 PM) CHILUNG MARK TANG,Director,SELLS 2,500 ON 1/13/11 OF PUDA (Washington Service, 01/18/2011 01:51 PM) InsiderScore.com Notable Insider Buy and Sell Alerts (1/18) (InsiderScore, 01/18/2011 03:30 PM) China's Serious Coal Problem (TheStreet.com, 01/18/2011 05:33 PM)
1/19/2011	Wed	1,368,711	\$12.64	-5.88%	-0.10%	-1.21%	-1.22%	-4.67%	-1.27		PUDA COAL REPORTS DISPOSITION BY DIRECTOR TANG (Florida) (US Fed News, 01/19/2011) Scott & Stringfellow, Llc : 13F-HR 12/31/2010 (Edgar SEC-Online, 01/19/2011 04:27 PM) PUDA COAL REPORTS DISPOSITION BY DIRECTOR TANG (Florida) (US Fed News, 01/19/2011 07:51 PM) PUDA COAL INC: WIZEL LAWRENCE S FILES TO SELL 6,000 SHARES (Washington Service, 01/19/2011 10:28 PM)
1/20/2011	Thu	1,661,881	\$12.28	-2.85%	-1.23%	-1.84%	-2.86%	0.01%	0		USFedNewsService: PUDA COAL REPORTS DISPOSITION BY DIRECTOR TANG (Florida) (RE1, 01/20/2011 04:47 AM) Puda Coal Inc : 144 01/07/2011 (Company Filings, 01/20/2011 03:09 PM)
1/21/2011	Fri	673,027	\$12.42	1.14%	-0.39%	-1.91%	-2.05%	3.19%	0.87		Ativo Research Research Report (Analyst Report, 01/21/2011)
1/22/2011	Sat										
1/23/2011	Sun										TheStreet.com Research Report (Analyst Report, 01/23/2011)
1/24/2011	Mon	631,324	\$12.24	-1.45%	0.76%	0.44%	0.93%	-2.38%	-0.65		Puda Coal (PUDA) Updates on Pinglu, Jianhe Projects (StreetInsider.com, 01/24/2011) Puda Coal Anticipates 2011 Coal Production of 849,000 MT. (ASAPII Database, 01/24/2011) Puda Coal Inc. Provides Updates On Acquisition Of Coal Mine Projects (Reuters Significant Developments, 01/24/2011) Puda Coal Provides Update on Coal Mine Projects, Anticipates 2011 Coal Production of 849,000 MT (PR Newswire (U S), 01/24/2011 07:30 AM) *PUDA COAL PROVIDES UPDATE ON COAL MINE PROJECTS, SEES 2011 COAL (BLOOMBERG News, 01/24/2011 07:30 AM) *PUDA COAL SEES 2011 PRODUCTION 849,000 MT :PUDA US (BLOOMBERG News, 01/24/2011 07:30 AM) *PUDA COAL SAYS SHANXI COAL GETS APPROVAL TO BUY 9 MINES (BLOOMBERG News, 01/24/2011 07:30 AM) *PUDA SAYS SHANXI COAL ALSO GETS APPROVAL FOR 4 MINES IN JIANHE (BLOOMBERG News, 01/24/2011 07:31 AM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*PUDA COAL SAYS JIANHE PROJECT RECOVERABLE RESERVES 23.7M MT (BLOOMBERG News, 01/24/2011 07:31 AM)</p> <p>*PUDA COAL SAYS JIANHE OUTPUT TO BE BOOSTED TO 900,000 MT/YEAR (BLOOMBERG News, 01/24/2011 07:32 AM)</p> <p>Puda Coal Provides Details on Coal Mine Consolidation Project, Expects Production of 849,000 MT in 2011 (Midnight Trader, 01/24/2011 07:51 AM)</p> <p>Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 01/24/2011 08:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 01/24/2011 09:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 01/24/2011 10:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 01/24/2011 11:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 01/24/2011 12:00 PM)</p> <p>Commodities Finish Mixed as Crude Futures Slip on Expected Production Increase; Gold Snaps Losing Streak (Midnight Trader, 01/24/2011 02:54 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 01/24/2011 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 01/24/2011 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 01/24/2011 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 01/24/2011 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 01/24/2011 11:00 PM)</p>
1/25/2011	Tue	1,151,077	\$11.99	-2.04%	-1.01%	-0.03%	-1.25%	-0.79%	-0.22		<p>Puda project to produce 849,000 mt in 2011 (Platts Coal Trader, 01/25/2011)</p>
1/26/2011	Wed	916,825	\$12.62	5.25%	1.29%	1.84%	2.55%	2.71%	0.74		<p>Puda Coal provides update on Chinese mine projects (SNL Daily Coal Report, 01/26/2011)</p> <p>Largest NYSE Alternext Short Interest vs Free Float as of Jan. (BLOOMBERG News, 01/26/2011 08:33 PM)</p>
1/27/2011	Thu	516,802	\$12.56	-0.48%	1.23%	-0.92%	0.36%	-0.84%	-0.23		<p>Coal Miners Shaken On New Demand Fear Can China Keep Up Its Pace? You'd think that Chinese coal miners would fare best, but you'd be wrong (Investor's Business Daily, 01/27/2011)</p> <p>AMEX Short Interest: Aberdeen Asia-Pacific - Coast Distrib (Dow Jones News Service, 01/27/2011 09:41 AM)</p> <p>NYSE Alternext Short Interest as of Jan. 14 (Correct) (BLOOMBERG News, 01/27/2011 04:25 PM)</p> <p>NYSE Alternext Short Interest Changes as of Jan. 14 (Correct) (BLOOMBERG News, 01/27/2011 04:26 PM)</p> <p>Alternext Short Interest Percent Increases as 1/14 (Correct) (BLOOMBERG News, 01/27/2011 04:27 PM)</p>
1/28/2011	Fri	650,990	\$12.18	-3.03%	-2.39%	-0.81%	-3.25%	0.22%	0.06		<p>Ativo Research Research Report (Analyst Report, 01/28/2011)</p>
1/29/2011	Sat										<p>Puda Coal Provides Update on Coal Mine Projects, Anticipates 2011 Coal Production of 849,000 MT (China Business News, 01/29/2011)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
1/30/2011	Sun										TheStreet.com Research Report (Analyst Report, 01/30/2011)
1/31/2011	Mon	462,402	\$12.37	1.56%	2.22%	0.48%	2.44%	-0.88%	-0.24		Futures Signal Higher Open (Investor's Business Daily, 01/31/2011)
											Puda Coal provides update on Chinese mine projects (SNL Coal Report, 01/31/2011)
											Don't Let a Couple Strikeouts Keep You From Taking Your Cuts (Newstex Blogs, 01/31/2011 11:14 AM)
2/1/2011	Tue	785,319	\$12.85	3.88%	1.96%	2.12%	3.45%	0.43%	0.12		U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 02/01/2011 11:30 AM)
											San Francisco Sentry Investmen : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/01/2011 03:56 PM)
2/2/2011	Wed	562,235	\$13.08	1.79%	-0.07%	0.03%	-0.24%	2.03%	0.55		Allianz RCM Global EcoTrends Fund - Class A - Part 4 (Mutual Fund Prospectus Express, 02/02/2011)
											Allianz Funds Multi-strategy T : N-CSR 11/30/2010 (Edgar SEC-Online, 02/02/2011 05:19 PM)
2/3/2011	Thu	567,560	\$13.00	-0.61%	-0.18%	-0.60%	-0.83%	0.21%	0.06		New Buys Of Top-Performing Stock Funds For Past Three-Months (Investor's Business Daily, 02/03/2011)
											[Delayed] Navigator 01/24/10 (VRM, 02/03/2011 11:33 AM)
2/4/2011	Fri	422,401	\$12.67	-2.54%	0.45%	-0.37%	-0.02%	-2.52%	-0.69		Ativo Research Research Report (Analyst Report, 02/04/2011)
2/5/2011	Sat										
2/6/2011	Sun										TheStreet.com Research Report (Analyst Report, 02/06/2011)
2/7/2011	Mon	779,343	\$12.24	-3.39%	-0.76%	-0.14%	-1.07%	-2.33%	-0.63		
2/8/2011	Tue	812,243	\$12.18	-0.49%	0.98%	-0.01%	0.81%	-1.30%	-0.35		10 Mining Stocks With Upside Up to 55%: Analysts (TheStreet.com, 02/08/2011 01:24 PM)
2/9/2011	Wed	605,137	\$11.96	-1.81%	-1.85%	-2.01%	-3.62%	1.81%	0.49		Largest NYSE Alternext Short Interest Changes as of Jan. 31 (BLOOMBERG News, 02/09/2011 06:57 PM)
											Largest NYSE Alternext Short Interest Percent Decreases as of (BLOOMBERG News, 02/09/2011 06:57 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of Jan. (BLOOMBERG News, 02/09/2011 06:57 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 02/09/2011 06:57 PM)
											NYSE Alternext Short Interest by Industries as of Jan. 31 (BLOOMBERG News, 02/09/2011 06:57 PM)
2/10/2011	Thu	522,202	\$11.80	-1.34%	0.83%	-0.20%	0.50%	-1.84%	-0.5		PineBridge US Small Cap Growth Fund - Class R - Part 1 (Mutual Fund Prospectus Express, 02/10/2011)
											Commerzbank Aktiengesellschaft : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/10/2011 06:06 AM)
											AMEX Short Interest: Aberdeen Asia-Pac F - Community Bankers (Dow Jones News Service, 02/10/2011 08:09 AM)
											Technical Financial Services L : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/10/2011 10:15 AM)
											O'shaughnessy Asset Management : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/10/2011 10:41 AM)
											Pinebridge Mutual Funds : N-CSR 11/30/2010 (Edgar SEC-Online, 02/10/2011 12:11 PM)
											Pinebridge Investments Llc : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/10/2011 04:09 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
2/11/2011	Fri	452,738	\$11.78	-0.17%	0.44%	0.11%	0.34%	-0.51%	-0.14		Ativo Research Research Report (Analyst Report, 02/11/2011) Knight Capital Group, Inc. : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/11/2011 06:03 AM) Thrivent Financial For Luthera : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/11/2011 06:08 AM) Susquehanna International Group : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/11/2011 08:35 AM) Renaissance Technologies LLC : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/11/2011 01:41 PM)
2/12/2011	Sat										
2/13/2011	Sun										TheStreet.com Research Report (Analyst Report, 02/13/2011)
2/14/2011	Mon	767,039	\$11.61	-1.44%	0.29%	2.54%	2.06%	-3.50%	-0.95		Guerrilla Capital Management, : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/14/2011 11:32 AM) Ameriprise Financial Inc : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/14/2011 11:38 AM) Columbia Partners L L C Invest : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/14/2011 11:39 AM) Credit Agricole S A : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/14/2011 11:42 AM) Puplava Financial Services, In : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/14/2011 11:57 AM) Peak6 Investments, L.P. : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/14/2011 12:13 PM) Tcw Group Inc : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/14/2011 01:32 PM) Wells Fargo & Co/mn : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/14/2011 01:37 PM) Barclays Plc : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/14/2011 01:59 PM) Van Eck Associates Corp : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/14/2011 02:16 PM)
2/15/2011	Tue	826,595	\$11.39	-1.89%	-0.69%	-0.52%	-1.30%	-0.60%	-0.16		Ancora Advisors, LLC : 13F-HR 12/31/2010 (Edgar SEC-Online, 02/15/2011 04:10 PM)
2/16/2011	Wed	569,791	\$11.59	1.76%	0.62%	0.86%	1.11%	0.65%	0.18		
2/17/2011	Thu	397,640	\$11.64	0.43%	0.20%	0.35%	0.29%	0.14%	0.04		
2/18/2011	Fri	771,811	\$11.96	2.75%	0.13%	-0.31%	-0.29%	3.04%	0.83		Ativo Research Research Report (Analyst Report, 02/18/2011)
2/19/2011	Sat										
2/20/2011	Sun										TheStreet.com Research Report (Analyst Report, 02/20/2011)
2/21/2011	Mon										Market News; February 7-11 (Northern Miner, 02/21/2011)
2/22/2011	Tue	967,712	\$11.00	-8.03%	-3.66%	-2.78%	-6.06%	-1.97%	-0.53		
2/23/2011	Wed	534,306	\$11.23	2.09%	-0.86%	0.87%	-0.40%	2.49%	0.68		10 Mining Stocks With Strong Buy Ratings: Updated (TheStreet.com, 02/23/2011 03:21 PM) Sunity Online Entertainment Ltd : F-1/A (Edgar SEC-Online, 02/23/2011 04:16 PM)
2/24/2011	Thu	446,189	\$11.68	4.01%	0.65%	-0.29%	0.25%	3.75%	1.02		Wegener Adaptive Growth Fund (Mutual Fund Prospectus Express, 02/24/2011) SEC Filing FORM 8K (Morningstar, 02/24/2011 10:43 AM) Puda Coal, Inc. : 8-K 2/17/2011 (Edgar SEC-Online, 02/24/2011 10:44 AM) Wegener Investment Trust : N-CSRS 12/31/2010 (Edgar SEC-Online, 02/24/2011 01:27 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Thrivent Series Fund Inc : N-CSR 12/31/2010 (Edgar SEC-Online, 02/24/2011 04:35 PM)
2/25/2011	Fri	357,853	\$11.65	-0.26%	1.60%	1.74%	2.79%	-3.05%	-0.83		Ativo Research Research Report (Analyst Report, 02/25/2011)
											SEC NEWS DIGEST ISSUE 2011-38 FEBRUARY 25, 2011 (States News Service, 02/25/2011)
											Vanguard Total Stock Market Index Fund - Investor Class Shares - Part 3 (Mutual Fund Prospectus Express, 02/25/2011)
											Aqr Capital Management Llc : 13F-HR/A 12/31/2010 (Edgar SEC-Online, 02/25/2011 06:06 AM)
2/26/2011	Sat										Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 02/26/2011 09:11 PM)
2/27/2011	Sun										TheStreet.com Research Report (Analyst Report, 02/27/2011)
2/28/2011	Mon	433,150	\$11.65	0.00%	0.81%	0.96%	1.38%	-1.38%	-0.37		Puda Coal Announces Analyst and Investor Days. (ASAPII Database, 02/28/2011)
											Puda Coal completes acquisition of remaining coal mines under Pinglu project (Theflyonthewall.com, 02/28/2011)
											Puda Coal Completes Acquisition of Remaining Coal Mines Under PingluProject. (ASAPII Database, 02/28/2011)
											Puda Coal Inc.'s Shanxi Puda Coal Group Co. Ltd Completes Acquisition Of Remaining Coal Mines Under Pinglu Project (Reuters Significant Developments, 02/28/2011)
											Vanguard Balanced Index Fund - Signal Class Shares - Part 3 (Mutual Fund Prospectus Express, 02/28/2011)
											Vanguard Institutional Total Stock Market Index Fund - Institutional Class Shares - Part 2 (Mutual Fund Prospectus Express, 02/28/2011)
											Puda Coal Announces Analyst and Investor Days (PR Newswire, 02/28/2011 07:00 AM)
											Puda Coal Completes Acquisition of Remaining Coal Mines Under Pinglu Project (PR Newswire (U S), 02/28/2011 08:00 AM)
											*PUDA COAL COMPLETES ACQUISITION OF REMAINING COAL MINES UNDER (BLOOMBERG News, 02/28/2011 08:00 AM)
											Puda Coal Completes Acquisition Of Remaining Coal Mines Under Pinglu Project (Dow Jones News Service, 02/28/2011 08:01 AM)
											*PUDA SEES FY11 RAW COAL 849,000 MT PRODUCED DURING PINGLU BUILD (BLOOMBERG News, 02/28/2011 08:07 AM)
											PUDA: Hot Stocks (Theflyonthewall.com, 02/28/2011 08:17 AM)
											AMEX Short Interest: Aberdeen Asia Pac - Command Security (Dow Jones News Service, 02/28/2011 09:26 AM)
											The Associated Press February 28, 2011 Monday 11:48 PM GMT (The Associated Press (24 hour delay), 02/28/2011 06:48 PM)
3/1/2011	Tue	471,229	\$11.27	-3.26%	-0.59%	-0.72%	-1.34%	-1.92%	-0.52		China's Puda Coal completes acquisition of remaining coal mines in Pinglu Project (China Economic Review - Daily Briefings, 03/01/2011)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal acquires remaining coal mines under Pinglu Project (M2 Communications, 03/01/2011)
											Puda Coal acquires remaining coal mines under Pinglu Project (M2 EquityBites, 03/01/2011)
3/2/2011	Wed	333,246	\$11.42	1.33%	0.05%	0.35%	0.13%	1.20%	0.33		Bridgeway Aggressive Investors 1 Fund - Part 2 (Mutual Fund Prospectus Express, 03/02/2011)
											Bridgeway Aggressive Investors 1 Fund - Part 3 (Mutual Fund Prospectus Express, 03/02/2011)
											Puda Coal Completes Acquisition of Remaining Coal Mines Under Pinglu Project (Daily The Pak Banker, 03/02/2011)
											Puda Coal Completes Acquisition of Remaining Coal Mines Under Pinglu Project (Plus News Pakistan, 03/02/2011)
											Puda Coal Completes Acquisition of Remaining Coal Mines Under Pinglu Project . (ASAPII Database, 03/02/2011)
											Hampton Growth (HGR) to Sponsor 2011 Rodman & Renshaw Annual China Investment Conference in Shanghai; Conference to Bring Together Over 150 Chinese Company Executives and Hundreds of Institutional Investors (Marketwired, 03/02/2011 05:58 AM)
											Bridgeway Funds Inc : N-CSRS 12/31/2010 (Edgar SEC-Online, 03/02/2011 02:01 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/02/2011 09:47 PM)
3/3/2011	Thu	642,854	\$11.56	1.23%	1.36%	2.09%	2.80%	-1.58%	-0.43		Advanced Series Trust : N-CSR 12/31/2010 (Edgar SEC-Online, 03/03/2011 05:02 PM)
											Advanced Series Trust : N-CSR 12/31/2010 (Edgar SEC-Online, 03/03/2011 05:02 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/03/2011 09:59 PM)
3/4/2011	Fri	616,891	\$12.17	5.28%	0.15%	0.54%	0.38%	4.90%	1.33		Ativo Research Research Report (Analyst Report, 03/04/2011)
3/5/2011	Sat										
3/6/2011	Sun										TheStreet.com Research Report (Analyst Report, 03/06/2011)
3/7/2011	Mon	1,441,020	\$11.98	-1.56%	-1.09%	-0.74%	-1.87%	0.31%	0.08		Calls Purchased on Puda Coal, Inc.; PUDA. (ASAPII Database, 03/07/2011)
											Puda Coal completes acquisition of China coal assets (SNL Coal Report, 03/07/2011)
											Calls Purchased on Puda Coal, Inc. (PUDA) (Benzinga com, 03/07/2011 10:50 AM)
											DealSpace - Equity New Issues 03/07/11 (Company and Economic Releases, 03/07/2011 01:28 PM)
											Market Vectors Etf Trust : N-CSR 12/31/2010 (Edgar SEC-Online, 03/07/2011 01:41 PM)
3/8/2011	Tue	1,337,256	\$12.57	4.92%	2.27%	-0.04%	2.10%	2.83%	0.77		Chinese Coal Producer Carves Tight Cup Base China's Yanzhou Coal Mining Coal is in big demand in China, but one miner is better poised than others (Investor's Business Daily, 03/08/2011)
											Investor's Business Daily March 8, 2011 Tuesday (Investor's Business Daily, 03/08/2011)
											Options Brief: Puda Coal, Inc.; PUDA. (ASAPII Database, 03/08/2011)
											Puda Coal Announces Strong Second Quarter 2010 Results; Company overview (ASAPII Database, 03/08/2011)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal April calls active on flat volatility (Theflyonthewall com, 03/08/2011)</p> <p>PUDA: Hot Stocks (Theflyonthewall com, 03/08/2011 10:15 AM)</p> <p>Puda Coal (PUDA) - Calls Trade Size in Earnings Month (Newstex Blogs, 03/08/2011 11:56 AM)</p> <p>*15,600 PUDA CALLS CHANGED HANDS, 18 TIMES THE FOUR-WEEK AVERAGE (BLOOMBERG News, 03/08/2011 02:03 PM)</p> <p>*PUDA APRIL \$12 CALLS ARE MOST ACTIVE, ACCOUNT FOR 75% OF TRADES (BLOOMBERG News, 03/08/2011 02:03 PM)</p> <p>*PUDA COAL CALL-OPTION TRADES SURGE TO RECORD AFTER CONFERENCE (BLOOMBERG News, 03/08/2011 02:03 PM)</p> <p>U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 03/08/2011 03:00 PM)</p> <p>PUDA: Options (Theflyonthewall com, 03/08/2011 03:22 PM)</p> <p>Puda Coal Call Volume Surges to Record After Conference (1) (BLOOMBERG News, 03/08/2011 04:16 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 03/08/2011 05:38 PM)</p>
3/9/2011	Wed	714,589	\$12.25	-2.55%	-0.30%	-1.40%	-1.57%	-0.98%	-0.27		<p>Puda Coal Announces Conference Call to Discuss Fourth Quarter and Fiscal Year 2010 Results. (ASAPII Database, 03/09/2011)</p> <p>Stocks with large percentage call strike moves: NFLX PUDA (StreetInsider com, 03/09/2011)</p> <p>Puda Coal Announces Conference Call to Discuss Fourth Quarter and Fiscal Year 2010 Results (PR Newswire, 03/09/2011 12:00 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/09/2011 09:21 PM)</p>
3/10/2011	Thu	562,594	\$11.99	-2.12%	-1.08%	-2.91%	-3.52%	1.40%	0.38		<p>AQR Diversified Arbitrage Fund - Class N - Part 2 (Mutual Fund Prospectus Express, 03/10/2011)</p> <p>Puda Coal Announces Conference Call to Discuss Fourth Quarter and Fiscal Year 2010 Results (ENP Newswire, 03/10/2011)</p> <p>Rochdale Dividend and Income Portfolio - Part 1 (Mutual Fund Prospectus Express, 03/10/2011)</p> <p>Rochdale Fixed Income Opportunities Portfolio - Part 1 (Mutual Fund Prospectus Express, 03/10/2011)</p> <p>AMEX Short Interest: Aberdeen Asia-Pacific - Command Security (Dow Jones News Service, 03/10/2011 11:28 AM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/10/2011 09:27 PM)</p>
3/11/2011	Fri	931,245	\$11.66	-2.75%	0.98%	0.25%	1.00%	-3.76%	-1.02		<p>Ativo Research Research Report (Analyst Report, 03/11/2011)</p> <p>Jefferson Research Analyst Report (Jefferson Research, 03/11/2011)</p> <p>Trade Ideas for the Week of March 14. (ASAPII Database, 03/11/2011)</p> <p>Housing and Inflation in Focus - Earnings Preview (Newstex Blogs, 03/11/2011 12:00 AM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											DIARY - U.S. Company Conference Calls/Webcast for week ahead (Reuters News, 03/11/2011 06:10 AM)
											A Look Ahead: Major Corporate & Economic Events, March 14 to March 18 (Midnight Trader, 03/11/2011 04:34 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/11/2011 09:18 PM)
3/12/2011	Sat										THE WEEK AHEAD: HOUSING AND INFLATION IN FOCUS (Newstex Blogs, 03/12/2011 01:29 AM)
3/13/2011	Sun										TheStreet.com Research Report (Analyst Report, 03/13/2011)
3/14/2011	Mon	1,020,150	\$11.33	-2.83%	-0.37%	1.90%	0.89%	-3.72%	-1.01		Brean Capital, LLC Analyst Report (Brean Capital, LLC, 03/14/2011)
											Puda Coal (PUDA) Unit Granted Transitional Business License for Shanxi Operations (StreetInsider.com, 03/14/2011)
											Puda Coal Announces Strong Fourth Quarter and Full Year 2010 Results. (ASAPII Database, 03/14/2011)
											Puda Coal had \$156.2M in cash and cash equivalents as of Dec. 31 (Theflyonthewall.com, 03/14/2011)
											Puda Coal Inc. (PUDA) Q4 EPS Falls Shy of Views (StreetInsider.com, 03/14/2011)
											Puda Coal Q4 Net Profit Rises - Quick Facts (RTT News (United States), 03/14/2011)
											Puda Coal Q4 Profit Rises (RTT News (United States), 03/14/2011)
											Puda Coal receives transitional business license for Dajinhe Coal (Theflyonthewall.com, 03/14/2011)
											Puda Coal Receives Transitional Business License for Dajinhe Coal Under Pinglu Project Phase I (China Business News, 03/14/2011)
											Puda Coal Receives Transitional Business License for Dajinhe Coal Under Pinglu Project Phase I (ASAPII Database, 03/14/2011)
											Puda Coal reports Q4 diluted EPS 18c vs. consensus 23c (Theflyonthewall.com, 03/14/2011)
											Puda Coal Reports Q4 EPS of \$0.18 vs. \$0.23; Financial report (ASAPII Database, 03/14/2011)
											Puda Coal reports receipt of transitional business licence for Dajinhe Coal (M2 Communications, 03/14/2011)
											Puda Coal reports receipt of transitional business licence for Dajinhe Coal (M2 EquityBites, 03/14/2011)
											Puda Coal: anticipate another solid year of performance from coal washing ops (Theflyonthewall.com, 03/14/2011)
											Rodman & Renshaw Research Report (Analyst Report, 03/14/2011)
											*PUDA COAL GETS TRANSITIONAL LICENSE FOR DAJINHE COAL UNDER (BLOOMBERG News, 03/14/2011 06:00 AM)
											Puda Coal Receives Transitional Business License for Dajinhe Coal Under Pinglu Project Phase I (PR Newswire, 03/14/2011 06:00 AM)
											*PUDA COAL RECEIVES TRANSITIONAL BUSINESS LICENSE FOR DAJINHE (BLOOMBERG News, 03/14/2011 06:00 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*PUDA LICENSE FOR DAJINHE COAL UNDER PINGLU PROJECT PHASE I (BLOOMBERG News, 03/14/2011 06:00 AM)</p> <p>*PUDA SEES 150,000-290,000 MT PRODUCED IN CONSTRUCTION PERIOD (BLOOMBERG News, 03/14/2011 06:02 AM)</p> <p>PUDA: Hot Stocks (Theflyonthewall com, 03/14/2011 06:06 AM)</p> <p>Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing com, 03/14/2011 07:00 AM)</p> <p>Puda Coal Announces Strong Fourth Quarter and Full Year 2010 Results; Full year 2010 revenue rose 51.7% year over year to a record high of \$324.8 million; Full year adjusted net income rose 121.7% year over year to a record high of \$23.3 million, or \$1.15 per diluted share (PR Newswire (U S), 03/14/2011 07:00 AM)</p> <p>Puda Coal Inc 4Q EPS 18c (Dow Jones News Service, 03/14/2011 07:00 AM)</p> <p>*PUDA COAL 4Q OPERATING EXPENSES \$2.5M :PUDA US (BLOOMBERG News, 03/14/2011 07:00 AM)</p> <p>*PUDA COAL 4Q REVENUE \$90.5M :PUDA US (BLOOMBERG News, 03/14/2011 07:00 AM)</p> <p>*PUDA COAL 4Q ADJUSTED EPS 18C :PUDA US (BLOOMBERG News, 03/14/2011 07 00 AM)</p> <p>*PUDA COAL 4Q ADJUSTED EPS 18C, EST. 23C (2 ESTS.) :PUDA US (BLOOMBERG News, 03/14/2011 07:05 AM)</p> <p>*PUDA COAL 4Q REVENUE \$90.5M, EST. \$89.9M (1 EST.) :PUDA US (BLOOMBERG News, 03/14/2011 07:06 AM)</p> <p>*PUDA COAL SAYS SHANXI COAL TO BUY MINES W/ RESERVES 163.9M MT (BLOOMBERG News, 03/14/2011 07:06 AM)</p> <p>*PUDA COAL SEES YR RAW DCDOAL PRODUCTION PINGLU 849,000 MT (BLOOMBERG News, 03/14/2011 07:06 AM)</p> <p>*PUDA COAL SEES JAINHE PROJECT MINES PRODUCTION UP TO 900,000 MT (BLOOMBERG News, 03/14/2011 07:07 AM)</p> <p>PUDA: Earnings (Theflyonthewall com, 03/14/2011 07:22 AM)</p> <p>DIARY - U.S. Company Conference Call/Webcast for March 14. (Reuters News, 03/14/2011 07:23 AM)</p> <p>PUDA: Earnings (Theflyonthewall com, 03/14/2011 07:23 AM)</p> <p>DIARY-NON S&P WEEK AHEAD (Reuters News, 03/14/2011 07:40 AM)</p> <p>Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 03/14/2011 08:00 AM)</p> <p>MidnightTrader's Pre-Market News Movers (Midnight Trader, 03/14/2011 08:19 AM)</p> <p>Puda Coal Firms 3% - Q4 Sales Up vs Yr Ago Though Adjusted EPS Down, Unit Gets Transitional Business License (Midnight Trader, 03/14/2011 08:35 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 03/14/2011 09:00 AM)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Calendar Of Corporate Conference Calls For March 14 (Dow Jones News Service, 03/14/2011 09:27 AM) Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 03/14/2011 10:00 AM) Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 03/14/2011 11:00 AM) Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 03/14/2011 12:00 PM) Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 03/14/2011 01:00 PM) Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 03/14/2011 02:00 PM) Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 03/14/2011 03:00 PM) Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 03/14/2011 04:00 PM) Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 03/14/2011 05:00 PM) Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 03/14/2011 06:00 PM) U.S./Canada daily earnings hits & misses March 14-1800 ET (Reuters News, 03/14/2011 06:00 PM) Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 03/14/2011 07:00 PM) Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 03/14/2011 08:00 PM) Puda Coal Inc Earnings Teleconference PUDA US (Bloomberg Transcripts, 03/14/2011 08:19 PM) Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 03/14/2011 09:00 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/14/2011 09:01 PM) Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 03/14/2011 10:00 PM) Puda Coal sees revenue surge 50.3% in Q4 (CKO, 03/14/2011 10:01 PM) Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 03/14/2011 11:00 PM)
3/15/2011	Tue	1,222,106	\$11.07	-2.29%	-1.73%	-0.98%	-2.70%	0.41%	0.11		BUSINESS BRIEFS (Investor's Business Daily, 03/15/2011) Puda Coal (Investor's Business Daily, 03/15/2011) Puda Coal Announces Strong Fourth Quarter and Full Year 2010 Results (Plus News Pakistan, 03/15/2011) Puda Coal sees revenue surge 50.3% in Q4 (China Knowledge Press, 03/15/2011) Puda Coal, Inc. Puda Coal Completes Acquisition of Remaining Coal Mines Under Pinglu Project (China Weekly News, 03/15/2011) Shanxi government grants Puda Coal transitional business license (Platts Coal Trader International, 03/15/2011) Shanxi government grants Puda Coal transitional business license (Platts Coal Trader International, 03/15/2011) Puda Coal sees revenue surge 50.3% in Q4 (Newstex Blogs, 03/15/2011 12:00 AM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											American Oriental Bioengineeri : 10-K 12/31/2010 (Edgar SEC-Online, 03/15/2011 07:31 AM)
											*SEC Short Sale Rule 201 is in Effect : PUDA (NYSE) (BLOOMBERG News, 03/15/2011 09:35 AM)
											Briefing.com: Upgrades/Downgrades (Briefing com, 03/15/2011 09:45 AM)
											EQUITY MOVERS: ADBE AFL BWEN FSLR HIG IPXL NFLX PRU UEC WSM YHOO (AE Brazil, 03/15/2011 10:21 AM)
											SEC Filing FORM 8K (Morningstar, 03/15/2011 02:24 PM)
											Puda Coal, Inc. : 8-K 3/14/2011 (Edgar SEC-Online, 03/15/2011 02:24 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 03/15/2011 09:16 PM)
3/16/2011	Wed	1,189,991	\$11.39	2.89%	-2.76%	0.90%	-2.32%	5.21%	1.42		Brean Capital, LLC Analyst Report (Brean Capital, LLC, 03/16/2011)
											Brean Murray Carret & Co. Raises Price Target on Puda Coal (PUDA), 100% Met Coal Ownership (StreetInsider com, 03/16/2011)
											*SEC Short Sale Rule 201 Continued: PUDA (NYSE) (BLOOMBERG News, 03/16/2011 06:00 AM)
											Largest NYSE Alternext Short Interest Changes as of Feb. 28 (BLOOMBERG News, 03/16/2011 02:57 PM)
											Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News, 03/16/2011 02:57 PM)
											NYSE Alternext Short Interest by Industries as of Feb. 28 (BLOOMBERG News, 03/16/2011 02:57 PM)
											SEC Filing FORM 10K (Morningstar, 03/16/2011 05:09 PM)
											Puda Coal, Inc. : 10-K 12/31/2010 (Edgar SEC-Online, 03/16/2011 05:10 PM)
3/17/2011	Thu	900,458	\$11.25	-1.23%	0.40%	1.83%	1.63%	-2.86%	-0.78		FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 03/17/2011)
											*SEC Short Sale Rule 201 Not In Effect : PUDA (NYSE) (BLOOMBERG News, 03/17/2011 06:00 AM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 03/17/2011 10:48 AM)
3/18/2011	Fri	719,982	\$11.40	1.33%	-0.81%	0.30%	-0.78%	2.12%	0.58		Ativo Research Research Report (Analyst Report, 03/18/2011)
											Investor's Business Daily March 18, 2011 Friday (Investor's Business Daily, 03/18/2011)
											News in brief: Lloyds joins SwapClear; CFTC schedules 13th D-F meeting (FO Week, 03/18/2011)
											Yanzhou Coal Clears Key Level In Its Chart Nice Cup, But Handle Is Ugly Japan, Australia disasters plus high oil prices boost the price tag for coal (Investor's Business Daily, 03/18/2011)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 03/18/2011 03:00 AM)
											Tcw Funds Inc : N-Q 1/31/2011 (Edgar SEC-Online, 03/18/2011 01:04 PM)
											[Delayed] Int'l Vital Signs 03/09/11 (VRM, 03/18/2011 01:38 PM)
											U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 03/18/2011 03:00 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
3/19/2011	Sat										
3/20/2011	Sun										TheStreet.com Research Report (Analyst Report, 03/20/2011)
3/21/2011	Mon	813,386	\$11.20	-1.75%	2.59%	1.00%	3.22%	-4.98%	-1.35		Shanxi government grants Puda Coal transitional business license (Platts International Coal Report, 03/21/2011)
											[Delayed] Navigator 03/11/11 (VRM, 03/21/2011 11:09 AM)
											Sunity Online Entertainment Lt : F-1/A (Edgar SEC-Online, 03/21/2011 03:03 PM)
3/22/2011	Tue	329,960	\$11.30	0.89%	0.64%	-0.03%	0.44%	0.46%	0.12		Puda Coal to host investor meeting (Theflyonthewall.com, 03/22/2011)
											Puda Coal to Webcast Investor Day Presentation, Launches New Corporate Website (China Business News, 03/22/2011)
											Puda Coal to Webcast Investor Day Presentation, Launches New Corporate Website (PR Newswire (U.S.), 03/22/2011 08:00 AM)
											PUDA: Conference/Events (Theflyonthewall.com, 03/22/2011 08:30 AM)
3/23/2011	Wed	453,122	\$11.34	0.35%	1.83%	0.83%	2.32%	-1.97%	-0.54		10 Coal Stocks With Upside (TheStreet.com, 03/23/2011 12:13 PM)
3/24/2011	Thu	618,711	\$11.18	-1.41%	0.82%	0.84%	1.30%	-2.71%	-0.74		AMEX Short Interest: Aberdeen Asia-Pac - Command Security (Dow Jones News Service, 03/24/2011 05:46 PM)
											REFILE-Puda Coal sees 80 pct profit rise in 2011 on new coal biz (Reuters News, 03/24/2011 08:46 PM)
3/25/2011	Fri	525,765	\$11.38	1.79%	0.08%	0.27%	0.11%	1.68%	0.46		Ativo Research Research Report (Analyst Report, 03/25/2011)
											Puda Coal Sets Date for Upcoming Webcast (Professional Services Close-Up, 03/25/2011)
3/26/2011	Sat										Puda Coal Schedules Date for Upcoming Webcast (Manufacturing Close-Up, 03/26/2011)
											Manu. Close-Up: Puda Coal Schedules Date for Upcoming Webcast (Bloomberg (Not Specified-NS1), 03/26/2011 06:01 PM)
3/27/2011	Sun										TheStreet.com Research Report (Analyst Report, 03/27/2011)
3/28/2011	Mon	492,475	\$11.41	0.26%	-0.58%	-0.76%	-1.36%	1.63%	0.44		
3/29/2011	Tue	718,868	\$11.86	3.94%	1.91%	0.75%	2.34%	1.60%	0.43		Rbc O'shaughnessy U.S. Growth Fund : Audited annual financial s (SEDAR, 03/29/2011 12:26 PM)
3/30/2011	Wed	1,683,253	\$12.71	7.17%	0.89%	1.35%	1.76%	5.40%	1.47		Brean Capital, LLC Analyst Report (Brean Capital, LLC, 03/30/2011)
											Brean Capital, LLC Analyst Report (Brean Capital, LLC, 03/30/2011)
											U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 03/30/2011 11:30 AM)
											Powershares Exchange Traded Fu : N-Q 1/31/2011 (Edgar SEC-Online, 03/30/2011 03:28 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 03/30/2011 05:36 PM)
											Indices Close Higher, Face Key Overhead Resistance (Advice Trade, 03/30/2011 08:26 PM)
3/31/2011	Thu	1,173,888	\$12.25	-3.62%	0.74%	0.63%	1.06%	-4.67%	-1.27		4 Trade Ideas for Friday. (ASAPII Database, 03/31/2011)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Indices Close Higher, Face Key Overhead Resistance. (ASAPII Database, 03/31/2011)
											Sector Detector: Materials Leads Bulls in Ensuring Strong First Quarter (Newstex Blogs, 03/31/2011 12:37 AM)
											Halter USX China Index Up 4.83% for First Quarter 2011 (Business Wire, 03/31/2011 06:35 PM)
4/1/2011	Fri	912,800	\$12.19	-0.49%	2.16%	1.27%	3.00%	-3.49%	-0.95		Ativo Research Research Report (Analyst Report, 04/01/2011)
											Tfs Capital Investment Trust : N-Q 1/31/2011 (Edgar SEC-Online, 04/01/2011 05:24 PM)
4/2/2011	Sat										
4/3/2011	Sun										
4/4/2011	Mon	1,453,071	\$11.46	-5.99%	1.90%	0.33%	2.01%	-8.00%	-2.17	*	Puda Coal Featured on Bloomberg TV Segment. (ASAPII Database, 04/04/2011)
											Puda Coal Featured on Bloomberg TV Segment (PR Newswire, 04/04/2011 10:18 AM)
											NYSE Alternext Short Interest as of March 15 (BLOOMBERG News, 04/04/2011 10:19 AM)
											Largest NYSE Alternext Short Interest Changes as of March 15 (BLOOMBERG News, 04/04/2011 10:19 AM)
											Largest NYSE Alternext Short Interest Ratios as of March 15 (BLOOMBERG News, 04/04/2011 10:19 AM)
											Largest NYSE Alternext Short Interest vs Free Float as of March (BLOOMBERG News, 04/04/2011 10:19 AM)
											NYSE Alternext Short Interest by Industries as of March 15 (BLOOMBERG News, 04/04/2011 10:19 AM)
											U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 04/04/2011 03:00 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 04/04/2011 05:36 PM)
4/5/2011	Tue	2,262,850	\$10.77	-6.02%	-0.47%	-0.24%	-0.85%	-5.17%	-1.41		Downtrend Call Realized As Puda Coal Stock Falls 3.3%; PUDA. (ASAPII Database, 04/05/2011)
											Puda Coal Trading Lower on 1.1x Above-Average Volume; PUDA. (ASAPII Database, 04/05/2011)
											Puts Purchased on Puda Coal, Inc.; PUDA. (ASAPII Database, 04/05/2011)
											Robert Hsu - Asian Age Report (Research Report, 04/05/2011)
											Early Call â€ˆ Biggest Implied Volatility Gainers (Interactive Brokers, 04/05/2011 09:52 AM)
											Puts Purchased on Puda Coal, Inc. (PUDA) (Benzinga.com, 04/05/2011 12:25 PM)
											Puts Purchased on Puda Coal, Inc. (PUDA) (Newstex Blogs, 04/05/2011 12:25 PM)
											U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 04/05/2011 03:00 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 04/05/2011 05:36 PM)
4/6/2011	Wed	5,265,069	\$9.80	-9.01%	-0.16%	-1.02%	-1.14%	-7.87%	-2.14	*	10:00 EDT Puda Coal moves lower following comments by Robert Hsu (Theflyonthewall.com, 04/06/2011)
											Brean Murray, LLC Analyst Report (Brean Capital, LLC, 04/06/2011)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Early Afternoon Biggest Percentage Gainers And Losers; HILL, ABAT, SIMO, BLTI, DYSL, AMSC, XNPT, PUDA, VHC, SCOK. (ASAPII Database, 04/06/2011)</p> <p>Puda Coal (PUDA) Sees Pressure In Early Trade (StreetInsider com, 04/06/2011)</p> <p>Puda Coal April puts active on elevated volatility of 147 (Theflyonthewall com, 04/06/2011)</p> <p>Puda Coal Ticks Lower After Negative Research Report; PUDA. (ASAPII Database, 04/06/2011)</p> <p>Regional Banks to Watch on Thursday April 07. (ASAPII Database, 04/06/2011)</p> <p>Shanxi Puda to acquire Shanxi Huozhou Fengshen (Datamonitor's Financial Deals Tracker, 04/06/2011)</p> <p>Shanxi Puda to acquire Shanxi Huozhou Fengshen(MarketLine Financial Deals Tracker (Formerly Datamonitor), 04/06/2011)</p> <p>Shanxi Puda to acquire Shanxi Huozhou Jianzhuang (Datamonitor's Financial Deals Tracker, 04/06/2011)</p> <p>Shanxi Puda to acquire Shanxi Huozhou Jianzhuang(MarketLine Financial Deals Tracker (Formerly Datamonitor), 04/06/2011)</p> <p>Shanxi Puda to acquire Shanxi Huozhou Leijian (Datamonitor's Financial Deals Tracker, 04/06/2011)</p> <p>Shanxi Puda to acquire Shanxi Huozhou Leijian(MarketLine Financial Deals Tracker (Formerly Datamonitor), 04/06/2011)</p> <p>Unusual 11 Mid-Day Movers 04/06: (ORCH) (BLTI) (ABAT) Higher; (AMSC) (ONSM) (DYNT) Lower (StreetInsider com, 04/06/2011)</p> <p>PUDA: Hot Stocks (Theflyonthewall com, 04/06/2011 10:00 AM)</p> <p>*SEC Short Sale Rule 201 is in Effect : PUDA (NYSE) (BSS, 04/06/2011 11:58 AM)</p> <p>Early Afternoon Biggest Percentage Gainers And Losers (HILL, ABAT, SIMO, BLTI, DYSL, AMSC, XNPT, PUDA, VHC, SCOK) (Benzinga com, 04/06/2011 12:05 PM)</p> <p>PUDA: Options (Theflyonthewall com, 04/06/2011 02:07 PM)</p> <p>Early Afternoon Biggest Percentage Gainers And Losers (BLTI, ABAT, SIMO, HILL, NLST, AMSC, SWKS, LNG, PUDA, MCZ) (Benzinga com, 04/06/2011 02:16 PM)</p> <p>U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 04/06/2011 03:00 PM)</p> <p>The Associated Press April 6, 2011 Wednesday 08:27 PM GMT (The Associated Press (24 hour delay), 04/06/2011 04:27 PM)</p> <p>DJ NYSE Amex Most Active Issues (Dow Jones News Service, 04/06/2011 05:36 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 04/06/2011 05:36 PM)</p> <p>Wednesday Sector Laggards: Metals & Mining, Packaging & Containers (Newstex Video On Demand, 04/06/2011 05:48 PM)</p> <p>'Mad Money Lightning Round': Get Into Fortune Brands (TheStreet com, 04/06/2011 07:34 PM)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Cramer's 'Mad Money' Recap: Game Plan for Government Gridlock (Final) (TheStreet.com, 04/06/2011 07:35 PM)
4/7/2011	Thu	3,805,731	\$9.10	-7.14%	0.45%	-0.24%	0.08%	-7.23%	-1.96	*	GeoInvesting.com Investor Alert - 4/7/2011 (Analyst Report, 04/07/2011)
											Bullish Stocks to Watch Friday. (ASAPII Database, 04/07/2011)
											Puda Coal (PUDA) April volatility elevated at 147, August at 110; shares near five-month (StreetInsider.com, 04/07/2011)
											Puda Coal (PUDA) Sees Continue Weakness (StreetInsider.com, 04/07/2011)
											Puda Coal agrees to acquire three coal mines under Jianhe project (Theflyonthewall.com, 04/07/2011)
											Puda Coal Announces Signing Agreements to Acquire Three Coal Mines Under Jianhe Project (India Energy News, 04/07/2011)
											Puda Coal Announces Signing Agreements to Acquire Three Coal Mines Under Jianhe Project. (ASAPII Database, 04/07/2011)
											Puda Coal Inc.'s Shanxi Puda Coal Group Co. Ltd Announces Signing Agreements To Acquire Three Coal Mines Under Jianhe Project (Reuters Significant Developments, 04/07/2011)
											Puda Coal Subsidiary Signs Deals To Buy 3 Coal Mines Under Jianhe Project (RTT News (United States), 04/07/2011)
											Stocks with implied volatility movement; AMSC PUDA (Theflyonthewall.com, 04/07/2011)
											Mad Money Lightning Round: Cramer Advises Investors To Buy Fortune Brands (TEVA, SDRL, HCBK, FO, PUDA, BTU, BIDU, SINA, RVBD, HOC, WFT, EW) (Benzinga.com, 04/07/2011 12:22 AM)
											Mad Money Lightning Round: Cramer Advises Investors To Buy Fortune Brands (TEVA, SDRL, HCBK, FO, PUDA, BTU, BIDU, SINA, RVBD, HOC, WFT, EW) (Newstex Blogs, 04/07/2011 12:22 AM)
											Jim Cramer's Lightning Round: Buy Sina Corporation (NASDAQ:SINA), Sell Puda Coal, Inc. (NYSE:PUDA) (Newstex Blogs, 04/07/2011 03:47 AM)
											MHS, MDRX, GG, CSX, CSCO, HCBK, SDRL, FO, BTU, BIDU, SINA, WFT, RVBD, TEVA, EW, PUDA, HOC: Hot Stocks (Theflyonthewall.com, 04/07/2011 05:20 AM)
											*SEC Short Sale Rule 201 Continued: PUDA (NYSE) (BSS, 04/07/2011 06:00 AM)
											Puda Coal Announces Signing Agreements to Acquire Three Coal Mines Under Jianhe Project (India Energy News, 04/07/2011 06:30 AM)
											PUDA, AMSC: Options (Theflyonthewall.com, 04/07/2011 07:04 AM)
											Puda Coal Announces Signing Agreements To Acquire Three Coal Mines Under Jianhe Project (Dow Jones News Service, 04/07/2011 08:00 AM)
											*PUDA COAL REPORTS SIGNING AGREEMENTS TO ACQUIRE THREE COAL (BLOOMBERG News, 04/07/2011 08:00 AM)
											Puda Coal Announces Signing Agreements to Acquire Three Coal Mines Under Jianhe Project (PR Newswire, 04/07/2011 08:00 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											*PUDA COAL TO BUY 3 MINES UNDER JIANHE PROJECT :PUDA US (BLOOMBERG News, 04/07/2011 08:00 AM)
											*PUDA COAL TO PAY \$14.98M, \$14.06M, \$13.29M FOR MINES :PUDA US (BLOOMBERG News, 04/07/2011 08:01 AM)
											Puda Coal to Buy 3 Mines Under Jianhe Project (AE Brazil, 04/07/2011 08:03 AM)
											PUDA: Hot Stocks (Theflyonthewall com, 04/07/2011 08:07 AM)
											Puda Coal to Acquire Three Coal Mines Under Jianhe Project, Shares Firm 2% (Midnight Trader, 04/07/2011 08:25 AM)
											MidnightTrader's Pre-Market Trading Ranges (Midnight Trader, 04/07/2011 08:58 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 04/07/2011 09:00 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 04/07/2011 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 04/07/2011 11:00 AM)
											Q1 2011 Index Insights: The Stowe Global Coal Index (SNT, 04/07/2011 11:12 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 04/07/2011 12:00 PM)
											Sector Update: Energy (Midnight Trader, 04/07/2011 12:54 PM)
											Sector Update: Energy Shares Down; Crude Futures Rise Above \$109 a Barrel (Midnight Trader, 04/07/2011 12:55 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 04/07/2011 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 04/07/2011 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 04/07/2011 03:00 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 04/07/2011 04:00 PM)
											The Associated Press April 7, 2011 Thursday 08:27 PM GMT (The Associated Press (24 hour delay), 04/07/2011 04:27 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 04/07/2011 05:00 PM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service, 04/07/2011 05:36 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 04/07/2011 05:36 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 04/07/2011 06:00 PM)
											Puda Coal (PUDA) - Investor Alert (Before Its News, 04/07/2011 06:17 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 04/07/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 04/07/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 04/07/2011 09:00 PM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 04/07/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 04/07/2011 11:00 PM)
4/8/2011	Fri	24,070,029	\$6.00	-34.07%	0.28%	0.12%	0.19%	-34.25%	-9.31	**	Alfred Little Research Report (Analyst Report, 04/08/2011)
											Ativo Research Research Report (Analyst Report, 04/08/2011)
											Banks Active Ahead of Earnings 04-08-2011. (ASAPII Database, 04/08/2011)
											China's Puda Coal enters into coal mining rights and mining assets transfer agreements (China Economic Review - Daily & Industry, 04/08/2011)
											China's Puda Coal enters into coal mining rights and mining assets transfer agreements (China Economic Review - Daily Briefings, 04/08/2011)
											Hearing Negative Article Pushes Puda Coal Lower; PUDA. (ASAPII Database, 04/08/2011)
											Market Waiting for Earnings Kick-Off 04-08-2011. (ASAPII Database, 04/08/2011)
											Morning Movers 04/08: (CAAS) (HRZ) (TPX) (EXPE) Higher; (SCOK) (PUDA) (IDIX) Lower (StreetInsider com, 04/08/2011)
											Notable 52-Week Highs and Lows of the Day 04/08: (AA) (AUY) (TPX) High; (PUDA) (AMR) (DAL) Low (StreetInsider com, 04/08/2011)
											On The Fly: U.S. Market Wrap-Up (Theflyonthewall com, 04/08/2011)
											Puda Coal (PUDA) Continues Aggressive Sell-Off (StreetInsider com, 04/08/2011)
											Puda Coal (PUDA) options active as shares sell off 30% (StreetInsider com, 04/08/2011)
											Puda Coal (PUDA) Sees Aggressive Sell-Off (StreetInsider com, 04/08/2011)
											Puda Coal (PUDA) Sinks On Latest Fraud Report (StreetInsider com, 04/08/2011)
											Puda Coal (PUDA) to Review Recent Allegations Against Company (StreetInsider com, 04/08/2011)
											Puda Coal mentioned cautiously by short-seller Alfred Little (Theflyonthewall com, 04/08/2011)
											Puda Coal Now Off 33%; PUDA. (ASAPII Database, 04/08/2011)
											Puda Coal puts active as shares sell off to 13-month lows (Theflyonthewall com, 04/08/2011)
											Puda Coal Reviewing Allegations Of Improper Share Transactions By Its Chairman (RTT News (United States), 04/08/2011)
											Puda Coal reviewing allegations regarding Chairman's share transactions (Theflyonthewall com, 04/08/2011)
											Puda Coal reviewing allegations regarding improper share transactions (Theflyonthewall com, 04/08/2011)
											Puda Coal signs agreements to acquire three coal mines (Platts Coal Trader International, 04/08/2011)
											Puda Coal signs agreements to acquire three coal mines (Platts Coal Trader International, 04/08/2011)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal to add 3 coal mines in China (SNL Daily Coal Report, 04/08/2011)
											Puda Coal, Inc. Reviewing Allegations. (ASAPII Database, 04/08/2011)
											Shanxi Puda Coal acquires three coal mines (Commodity Online, 04/08/2011)
											Stocks to watch next week. (ASAPII Database, 04/08/2011)
											Stocks with implied volatility movement; PUDA AMRN (StreetInsider com, 04/08/2011)
											UPDATE: Puda Coal Ticks Lower On Multiple Negative Newsletters; PUDA. (ASAPII Database, 04/08/2011)
											*SEC Short Sale Rule 201 Not In Effect : PUDA (NYSE) (BSS, 04/08/2011 06:00 AM)
											PUDA: Hot Stocks (Theflyonthewall com, 04/08/2011 09:42 AM)
											Early Call â€ˆ Biggest Implied Volatility Gainers (Interactive Brokers, 04/08/2011 09:46 AM)
											*SEC Short Sale Rule 201 is in Effect : PUDA (NYSE) (BSS, 04/08/2011 09:49 AM)
											EQUITY MOVERS: AER BAS BSX BTH CVS EXPE HERO MUR MWW STX TPX (AE Brazil, 04/08/2011 10:36 AM)
											Geo Investing Business Analysis Report on Puda Coal (GEO Investing, 04/08/2011 10:50 AM)
											PUDA: Options (Theflyonthewall com, 04/08/2011 11:09 AM)
											PUDA Coal (PUDA) Falls 16% On Fraud Reports (Fresh Brewed Media, 04/08/2011 11:13 AM)
											Puda Coal Chairman Secretly Sold Half The Company And Pledged The Other Half To Chinese PE Investors (Newstex Blogs, 04/08/2011 11:15 AM)
											Puda Coal Drops 31% Most in 2.5 Yrs After Negative Blog Mention (AE Brazil, 04/08/2011 11:20 AM)
											DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire, 04/08/2011 12:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 04/08/2011 12:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 04/08/2011 01:21 PM)
											Puda Coal Slides 29%, But Off 52-Wk Low, After Negative Report (Midnight Trader, 04/08/2011 01:37 PM)
											DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire, 04/08/2011 02:21 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 04/08/2011 02:21 PM)
											Puda Coal, Inc. Reviewing Allegations (PR Newswire (U S), 04/08/2011 02:45 PM)
											*PUDA COAL, INC. REVIEWING ALLEGATIONS :PUDA US (BLOOMBERG News, 04/08/2011 02:46 PM)
											*PUDA COAL SAYS REVIEWING CLAIM OF IMPROPER SHARE TRANSACTIONS (BLOOMBERG News, 04/08/2011 02:46 PM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											*PUDA COAL SAYS CLAIM REGARDING COMPANY'S CHAIRMAN :PUDA US (BLOOMBERG News, 04/08/2011 02:46 PM)
											PUDA: Hot Stocks (Theflyonthewall com, 04/08/2011 02:49 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 04/08/2011 03:00 PM)
											U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News, 04/08/2011 03:00 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 04/08/2011 03:21 PM)
											Puda Coal Down 33.5%, Extending Losses After Saying It's Reviewing Allegations From Investor Website (Midnight Trader, 04/08/2011 03:28 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 04/08/2011 04:00 PM)
											CAAS, TPX, PUDA, HERO: General news (Theflyonthewall com, 04/08/2011 04:13 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 04/08/2011 04:21 PM)
											The Associated Press April 8, 2011 Friday 08:28 PM GMT (The Associated Press (24 hour delay), 04/08/2011 04:28 PM)
											Expedia, Flotek, GenCorp, Puda Coal, QLT: U.S. Equity Movers (BLOOMBERG News, 04/08/2011 04:29 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 04/08/2011 05:00 PM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service, 04/08/2011 05:36 PM)
											NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service, 04/08/2011 05:36 PM)
											DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire, 04/08/2011 05:38 PM)
											NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service, 04/08/2011 05:38 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 04/08/2011 06:00 PM)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay), 04/08/2011 06:49 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 04/08/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 04/08/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 04/08/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 04/08/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 04/08/2011 11:00 PM)
4/9/2011	Sat										Money and Markets (Bozeman Daily Chronicle, 04/09/2011)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Rosen Law Firm Investigates Allegations On Puda Coal's Financial Statements (RTT News (United States), 04/09/2011)</p> <p>The Rosen Law Firm Announces Investigation of Investor Securities Claims Against Puda Coal, Inc. (Reuters Significant Developments, 04/09/2011)</p> <p>Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 04/09/2011 12:00 AM)</p> <p>The Rosen Law Firm Announces Investigation of Investor Securities Claims Against Puda Coal, Inc. (Business Wire, 04/09/2011 10:44 AM)</p> <p>The Rosen Law Firm Announces Investigation of Investor Securities Claims Against Puda Coal, Inc. -- PUDA (Business Wire, 04/09/2011 10:44 AM)</p>
4/10/2011	Sun										<p>TheStreet.com Research Report (Analyst Report, 04/10/2011)</p> <p>Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 04/10/2011 12:00 AM)</p> <p>Puda Coal Inc reviewing allegations (RWE Australian Business News, 04/10/2011 07:50 PM)</p> <p>The Poacher Turned Gamekeeper:Corporate Governance Watch! Weekly Summary..(QMN, 04/10/2011 09:19 PM)</p>
4/11/2011	Mon										<p>(IR) Puda Coal Inc reviewing allegations (Ralph Wragg Australian Business News, 04/11/2011)</p> <p>A Note to All Chinese CEOs: Knock it Off or Die!; PUDA, LLEN, CGA, CHNG, VICTL.(ASAPII Database, 04/11/2011)</p> <p>China's Puda Coal, Inc. reviewing share transaction allegations(China Economic Review - Daily & Industry, 04/11/2011)</p> <p>China's Puda Coal, Inc. reviewing share transaction allegations(China Economic Review - Daily Briefings, 04/11/2011)</p> <p>Interactive Brokers (IBKR) To Raise Margin Requirements on China Reverse Merger Stocks to 100% (BORN) (CCME) (HOGS) (DEER) (more...) (StreetInsider com, 04/11/2011)</p> <p>Puda chairman on leave after allegations of \$37m 'secret' stock sale (Metal Bulletin, 04/11/2011)</p> <p>Puda Coal (PUDA) to Launch Full Investigation Related to Unauthorized Transactions; Chairman to Take Leave (StreetInsider com, 04/11/2011)</p> <p>Puda Coal (tPUDA) halted; news pending. (StreetInsider com, 04/11/2011)</p> <p>Puda Coal announces investigation regarding Shanxi Coal (Theflyonthewall com, 04/11/2011)</p> <p>Puda Coal Commences Investigation (India Energy News, 04/11/2011)</p> <p>Puda Coal Commences Investigation Into the Allegations Raised in a Recent Article.(ASAPII Database, 04/11/2011)</p> <p>Puda Coal Commences Investigation. (ASAPII Database, 04/11/2011)</p> <p>Puda Coal Inc reviewing allegations (Resources News (RWE), 04/11/2011)</p> <p>Puda Coal signs agreements to acquire three coal mines (Platts International Coal Report, 04/11/2011)</p>

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal to add 3 coal mines in China (SNL Coal Report, 04/11/2011)
											-Puda Coal, Inc. Reviewing Allegations (ENP Newswire, 04/11/2011)
											Rodman & Renshaw Research Report (Analyst Report, 04/11/2011)
											SmarTrend Opening Bell Comments -- April 11, 2011; DJI,INX,IXIC. (ASAPII Database, 04/11/2011)
											Stocks with implied volatility movement; PUDA AMR (Theflyonthewall com, 04/11/2011)
											Top Trade Ideas for Tuesday, April 12. (ASAPII Database, 04/11/2011)
											*SEC Short Sale Rule 201 Continued: PUDA (NYSE) (BSS, 04/11/2011 06:00 AM)
											Puda Coal Commences Investigation (India Energy News, 04/11/2011 06:30 AM)
											PUDA, AMR: Options (Theflyonthewall com, 04/11/2011 06:50 AM)
											SmarTrend Opening Bell Comments -- April 11, 2011 (DJI,INX,IXIC) (SmarTrend, 04/11/2011 08:36 AM)
											SmarTrend Opening Bell Comments -- April 11, 2011 (DJI,INX,IXIC) (Comtex News Service, 04/11/2011 08:36 AM)
											PREMARKET MOVERS: AMMD ENDP GLBC LVL T MDVN PUDA RIG TYC VVUS WMG (AE Brazil, 04/11/2011 08:37 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/11/2011 08:51 AM)
											L&L Energy Drops 6.9% After Earlier Plunge (AE Brazil, 04/11/2011 10:39 AM)
											Puda Coal Commences Investigation (PR Newswire (U S), 04/11/2011 11:27 AM)
											Puda Coal Commences Investigation Into the Allegations Raised in a Recent Article (Newstex Blogs, 04/11/2011 11:28 AM)
											*PUDA COAL COMMENCES INVESTIGATION :PUDA US (BLOOMBERG News, 04/11/2011 11:28 AM)
											*PUDA COAL CITES ALLEGED UNAUTHORIZED TRANSACTIONS :PUDA US (BLOOMBERG News, 04/11/2011 11:28 AM)
											*PUDA COAL EVIDENCE SUPPORTS ALLEGATION OF TRANSFERS BY ZHAO (BLOOMBERG News, 04/11/2011 11:28 AM)
											*PUDA AUDIT COMMITTEE HAS RETAINED PROFESSIONALS TO ASSIST PROBE (BLOOMBERG News, 04/11/2011 11:28 AM)
											*PUDA SAYS ZHAO AGREED TO VOLUNTARILY LEAVE OF ABSENCE :PUDA US (BLOOMBERG News, 04/11/2011 11:29 AM)
											*PUDA COAL SAYS EVIDENCE SUPPORTS ALLEGATION OF INCONSISTENCY (BLOOMBERG News, 04/11/2011 11:29 AM)
											PUDA: Hot Stocks (Theflyonthewall com, 04/11/2011 11:30 AM)
											Puda Coal Starts Internal Investigation; Chairman on Leave (AE Brazil, 04/11/2011 11:37 AM)
											Interactive Ups Margin Requirements For China Reverse-Mergers (AE Brazil, 04/11/2011 11:49 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 04/11/2011 12:00 PM)
											Puda Coal Early Investigation Finds Evidence Of Ownership Transfers (Dow Jones News Service, 04/11/2011 12:06 PM)
											Recap of Dow Jones Special Reports For April 11 (Dow Jones News Service, 04/11/2011 12:30 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 04/11/2011 01:00 PM)
											Puda's Board Ratifies Decision to Investigate Transactions at Shanxi Coal (Midnight Trader, 04/11/2011 01:12 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 04/11/2011 02:00 PM)
											Chinese Reverse Merger Stocks in the Spotlight (Newstex Blogs, 04/11/2011 02:17 PM)
											GeoInvesting.com Investor Alert - 4/11/2011 (PR Newswire, 04/11/2011 02:57 PM)
											GeoInvesting.com Investor Alert - 4/11/2011 (PR Newswire, 04/11/2011 02:58 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 04/11/2011 03:00 PM)
											Puda Coal commences investigation (RWE Australian Business News, 04/11/2011 03:42 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/11/2011 03:57 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 04/11/2011 04:00 PM)
											Recap of Dow Jones Special Reports For April 11 (Dow Jones News Service, 04/11/2011 04:30 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 04/11/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 04/11/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 04/11/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 04/11/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 04/11/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 04/11/2011 10:00 PM)
											Law Offices of Howard G. Smith Announces Investigation On Behalf of Shareholders of Puda Coal, Inc. (Business Wire, 04/11/2011 10:15 PM)
											Law Offices of Howard G. Smith Announces Investigation On Behalf of Shareholders of Puda Coal, Inc. (Business Wire, 04/11/2011 10:15 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 04/11/2011 11:00 PM)
4/12/2011	Tue										(IR) Puda Coal commences investigation (Ralph Wragg Australian Business News, 04/12/2011)
											Clarifying the Chinese Coal Story; LLEN, PUDA. (ASAPII Database, 04/12/2011)
											Holzer Holzer & Fistel, LLC Investigates Potential Violations Of Federal Securities Laws By Puda Coal, Inc. (Reuters Significant Developments, 04/12/2011)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal (PUDA) Continues Lower on Investigation of Chairman (StreetInsider com, 04/12/2011)</p> <p>Puda Coal (PUDA) Remains Halted with 'News Pending' (StreetInsider com, 04/12/2011)</p> <p>Puda Coal commences investigation (Resources News (RWE), 04/12/2011)</p> <p>Puda Coal, Inc under Shareholder Investigation over possible Securities Laws Violations(M2 Presswire, 04/12/2011)</p> <p>Report alleges Puda Coal chairman improperly transferred China unit (SNL Daily Coal Report, 04/12/2011)</p> <p>*SEC Short Sale Rule 201 Not In Effect : PUDA (NYSE) (BSS, 04/12/2011 06:00 AM)</p> <p>Puda Coal Coverage Terminated at Rodman & Renshaw (AE Brazil, 04/12/2011 07:12 AM)</p> <p>AMEX Short Interest: Aberdeen Asia Pac - Coast Distribution(Dow Jones News Service, 04/12/2011 09:08 AM)</p> <p>Memo to Chinese CEOs: Knock It Off! (TheStreet com, 04/12/2011 09:16 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/12/2011 09:30 AM)</p> <p>Holzer Holzer & Fistel, LLC is Investigating Potential Violations of Federal Securities Laws by Puda Coal, Inc. (Business Wire, 04/12/2011 01:40 PM)</p> <p>Scott & Stringfellow, Llc : 13F-HR 3/31/2011 (Edgar SEC-Online, 04/12/2011 01:46 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/12/2011 03:57 PM)</p> <p>SEC Filing FORM 8K (Morningstar, 04/12/2011 04:41 PM)</p> <p>Puda Coal, Inc. : 8-K 4/6/2011 (Edgar SEC-Online, 04/12/2011 04:41 PM)</p> <p>*IGNORE: SHANXI PUDA COAL \$15M PACT REPORTED APRIL 7 :PUDA US (BLOOMBERG News, 04/12/2011 04:44 PM)</p> <p>California Public Employees Re : 13F-HR 3/31/2011 (Edgar SEC-Online, 04/12/2011 05:08 PM)</p> <p>KING STONE ENGY Annual Report 2010 (IIS, 04/12/2011 06:07 PM)</p> <p>King Stone Energy Group : Annual 12/31/2010 (Company Filings, 04/12/2011 06:07 PM)</p> <p>Law Offices of Howard G. Smith Announces Investigation On Behalf of Shareholders of Puda Coal, Inc. (Business Wire, 04/12/2011 10:15 PM)</p> <p>Law Offices of Howard G. Smith Announces Investigation On (Business Wire, 04/12/2011 10:15 PM)</p> <p>The Poacher Turned Gamekeeper:Corporate Governance Watch! Flash update-47 US ADRS see Margin Trade Increase (QMN, 04/12/2011 11:47 PM)</p> <p>Bad IPOs not our fault, say advisers (scmp com, 04/13/2011)</p> <p>Bad IPOs not our fault, say auditors; Professional advisers blame mainland firms (South China Morning Post, 04/13/2011)</p>
4/13/2011	Wed										

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Bernstein Liebhard LLP Investigates Against Puda Coal Inc. (Reuters Significant Developments, 04/13/2011)
											Brean Capital, LLC Analyst Report (Brean Capital, LLC, 04/13/2011)
											Brean Murray Drops Coverage of Puda Coal; Stock Drops 11%; PUDA. (ASAPII Database, 04/13/2011)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 04/13/2011)
											Law Offices of Howard G. Smith Announces Investigation On Behalf of Shareholders of Puda Coal, Inc. (Reuters Significant Developments, 04/13/2011)
											Puda chairman on leave after allegations of \$37m 'secret' stock sale (Metal Bulletin Daily Alerts, 04/13/2011)
											Puda Coal Reviews Allegations Against Chairman (Professional Services Close-Up, 04/13/2011)
											SEC NEWS DIGEST ISSUE 2011-71 APRIL 13, 2011 (States News Service, 04/13/2011)
											M2 Presswire: Puda Coal, Inc under Shareholder Investigation over possible (Bloomberg (Not Specified-NS3), 04/13/2011 04 01 AM)
											Brean Murray Drops Coverage of Puda Coal; Stock Drops 11% (PUDA) (Benzinga com, 04/13/2011 07:17 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/13/2011 09:30 AM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 04/13/2011 01:44 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/13/2011 03:57 PM)
											Largest NYSE Alternext Short Interest Changes as of March 31 (BLOOMBERG News, 04/13/2011 05:29 PM)
											NYSE Alternext Short Interest as of March 31 (BLOOMBERG News, 04/13/2011 05:29 PM)
											Largest NYSE Alternext Short Interest Changes as of March 31 (BLOOMBERG News, 04/13/2011 05:29 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of March (BLOOMBERG News, 04/13/2011 05:29 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News, 04/13/2011 05:29 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of March (BLOOMBERG News, 04/13/2011 05:29 PM)
											NYSE Alternext Short Interest by Industries as of March 31 (BLOOMBERG News, 04/13/2011 05:29 PM)
											Bernstein Liebhard LLP Investigating Puda Coal, Inc. (Business Wire, 04/13/2011 05:52 PM)
											PUDA The Magic Dragon - (PUDA) (CEF) (Newstex Blogs, 04/13/2011 11:05 PM)
4/14/2011	Thu										Five Stocks at 52-Week Lows Set to Launch Higher; AONE, ETR, SCOK, TGT, CEDC, BP.(ASAPII Database, 04/14/2011)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Levi & Korsinsky Announces Class Action Lawsuit Against Puda Coal Inc. (Reuters Significant Developments, 04/14/2011) Rosen Law Firm Representing Shareholders in Class Action Lawsuit Against Puda Coal, Inc. -- PUDA (GlobeNewswire, 04/14/2011) USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 04/14/2011 02:57 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/14/2011 09:30 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/14/2011 03:59 PM) Five Stocks at 52-Week Lows Set to Launch Higher (AONE, ETR, SCOK, TGT, CEDC, BP) (Benzinga com, 04/14/2011 06:00 PM) Five Stocks at 52-Week Lows Set to Launch Higher (AONE, ETR, SCOK, TGT, CEDC, BP) (Newstex Blogs, 04/14/2011 06:00 PM) Robbins Umeda LLP Announces an Investigation of Puda Coal, Inc. (Business Wire, 04/14/2011 06:14 PM) Robbins Umeda LLP Announces an Investigation of Puda Coal, Inc. for Shareholders (Business Wire, 04/14/2011 06:14 PM) *ROBBINS GELLER RUDMAN & DOWD LLP FILES CLASS ACTION SUIT (BLOOMBERG News, 04/14/2011 06:34 PM) Law Firm: Puda Coal Faces Purported Class-Action Suit (Dow Jones News Service, 04/14/2011 06:34 PM) Robbins Geller Rudman & Dowd LLP Files Class Action Suit (Business Wire, 04/14/2011 06:34 PM) Robbins Geller Rudman & Dowd LLP Files Class Action Suit against Puda Coal, Inc. (Business Wire, 04/14/2011 06:34 PM) *PUDA COAL NAMED IN HOLDER SUIT, LAW FIRM SAYS :PUDA US (BLOOMBERG News, 04/14/2011 06:35 PM) Rosen Law Firm Representing Shareholders in Class Action Lawsuit Against Puda Coal, Inc. -- PUDA (GlobeNewswire, 04/14/2011 07:37 PM) Glancy Binkow & Goldberg LLP, Representing Investors Who Purchased Puda Coal, Inc., Announces Class Action Lawsuit and Seeks to Recover Losses (Business Wire, 04/14/2011 09:30 PM) NYSE Amex â€™Thresholdâ€™ Securities for April 14 (Table) (BLOOMBERG News, 04/14/2011 11:14 PM)
4/15/2011	Fri										Ativo Research Research Report (Analyst Report, 04/15/2011) QQXT, PUDA, Added To Naked Short Lists Today (M2 Presswire, 04/15/2011) Rosen Law Firm Representing Shareholders in Class Action Lawsuit Against Puda Coal Inc. (Reuters Significant Developments, 04/15/2011) Shareholder Class Action Filed Against Puda Coal, Inc. by the Law Firm of Barroway Topaz Kessler Meltzer & Check, LLP. (ASAPIT Database, 04/15/2011) Thomson Reuters Stock Report Analyst Report (Thomson Reuters Stock Report, 04/15/2011)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Now on the REG SHO Threshold Security List (Market News Publishing, 04/15/2011 03:40 AM)
											Puda Coal Inc - Now on the REG SHO Threshold Security List (Market News Publishing, 04/15/2011 03:40 AM)
											Puda chairman on leave after allegations of \$37m 'secret' stock (MBL, 04/15/2011 06:14 AM)
											Puda chairman on leave after allegations of \$37m 'secret' stock sale (Metal Bulletin News Alert Service, 04/15/2011 07:14 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/15/2011 09:30 AM)
											PUDA US: Now on the REG SHO Threshold Security List (Market News Publishing, 04/15/2011 10:01 AM)
											Puda Coal, Chinese Smallcaps Put Traders In Limbo (Dow Jones News Service, 04/15/2011 02:14 PM)
											Allianz Global Investors Of Am : 13F-HR/A 12/31/2010 (Edgar SEC-Online, 04/15/2011 03:14 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/15/2011 03:57 PM)
											Levi & Korsinsky Notifies Investors with Losses on Their Investment in Puda Coal, Inc. of Class Action Lawsuit and the June 13, 2011 Lead Plaintiff Deadline -- PUDA (Business Wire, 04/15/2011 04:05 PM)
											Levi & Korsinsky Notifies Investors with Losses on Their (Business Wire, 04/15/2011 04:05 PM)
											Recap of Dow Jones Special Reports For April 15 (Dow Jones News Service, 04/15/2011 04:30 PM)
											Stock Halt Tests Options Traders: Exercise or Let Expire? (The Wall Street Journal Online, 04/15/2011 04:35 PM)
											Shareholder Class Action Filed Against Puda Coal, Inc. by the Law Firm of Barroway Topaz Kessler Meltzer & Check, LLP (PR Newswire (U S), 04/15/2011 06:00 PM)
											Glancy Binkow & Goldberg LLP, Representing Investors Who Purchased Puda Coal, Inc., Announces Class Action Lawsuit and Seeks to Recover Losses (Business Wire, 04/15/2011 09:30 PM)
											Glancy Binkow & Goldberg LLP, Representing Investors Who (Business Wire, 04/15/2011 09:30 PM)
4/16/2011	Sat										Glancy Binkow & Goldberg LLP, Representing Investors Who Purchased Puda Coal Inc., Announces Class
4/17/2011	Sun										Puda Coal Commences Investigation (Daily The Pak Banker, 04/17/2011)
											Puda Coal Commences Investigation (Plus News Pakistan, 04/17/2011)
											Puda Coal Commences Investigation. (ASAPII Database, 04/17/2011)
											Hagens Berman LLP Announces Investigation of Puda Coal Investment Bankers and Auditors (Business Wire, 04/17/2011 09:30 PM)
4/18/2011	Mon										Abraham, Fruchter & Twersky, LLP Announces Investigation Of Puda Coal Inc. (Reuters Significant Developments, 04/18/2011)
											Briscoe Law Firm Investigates Puda Coal Inc. on Behalf of Shareholders for Possible Breaches of Fiduciary Duties by Officers and Directors (Reuters Significant Developments, 04/18/2011)
											DGW, SHZ, PUDA, GBBFF, Removed From Naked Short Lists Today (M2 Presswire, 04/18/2011)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Dyer & Berens LLP Files Class Action Lawsuit On Behalf Of Investors Who Purchased Puda Coal, Inc. Common Stock Between (Reuters Significant Developments, 04/18/2011)</p> <p>Law Firm Goldfarb Branham LLP Announces Shareholder Claim Investigation of Puda Coal Inc. (Reuters Significant Developments, 04/18/2011)</p> <p>Market News; April 4-8 (Northern Miner, 04/18/2011)</p> <p>Pomerantz Haudek Grossman & Gross LLP Has Files Class Action Against Puda Coal Inc. (Reuters Significant Developments, 04/18/2011)</p> <p>Pomerantz Law Firm Has Filed a Class Action Against Puda Coal, Inc. (PUDA) (GlobeNewswire, 04/18/2011)</p> <p>Puda chairman on leave after allegations of \$37m 'secret' stock sale (American Metal Market, 04/18/2011)</p> <p>Puda Coal, Inc hit by Investor Lawsuit alleging Securities Laws Violations (M2 Presswire, 04/18/2011)</p> <p>Report alleges Puda Coal chairman improperly transferred China unit (SNL Coal Report, 04/18/2011)</p> <p>Shareholder files class action lawsuit against China's Puda Coal, Inc. (China Economic Review - Daily Briefings, 04/18/2011)</p> <p>NYSE Amex \hat{a}^M Threshold \hat{a}^M Securities for April 15 (Table) (BLOOMBERG News, 04/18/2011 01:28 AM)</p> <p>M2 Presswire: DGW, SHZ, PUDA, GBBFF, Removed From Naked Short Lists Today. (Bloomberg (Not Specified-NS3), 04/18/2011 05:05 AM)</p> <p>M2 Presswire: Puda Coal, Inc hit by Investor Lawsuit alleging Securities Laws (Bloomberg (Not Specified-NS3), 04/18/2011 05:10 AM)</p> <p>Dyer & Berens LLP Files Class Action Lawsuit on Behalf of Investors Who Purchased Puda Coal, Inc. Common Stock Between 11/13/09 and 4/11/11; Announces Upcoming Investor Deadline (PUDA) (Marketwired, 04/18/2011 05:27 AM)</p> <p>Securities Suits Against Chinese Companies Continue to Mount (Newstex Blogs, 04/18/2011 09:01 AM)</p> <p>The Briscoe Law Firm Investigates Puda Coal, Inc. on Behalf of (Business Wire, 04/18/2011 09:30 AM)</p> <p>The Briscoe Law Firm Investigates Puda Coal, Inc. on Behalf of Shareholders for Possible Breaches of Fiduciary Duties by its Officers and Directors (Business Wire, 04/18/2011 09:30 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/18/2011 09:30 AM)</p> <p>Mismanagement Allegations Prompt Shareholder Claim Investigation of Puda Coal, Inc. by Goldfarb Branham Law Firm LLP (Business Wire, 04/18/2011 10:01 AM)</p> <p>56 Days Left -- Kahn Swick & Foti, LLC and Partner Former Louisiana Attorney General Remind Investors With Large Financial Interests (Over \$100,000) of Lead Plaintiff Deadline in Lawsuit Against Puda Coal, Inc. -- PUDA (Marketwired, 04/18/2011 10:19 AM)</p> <p>Pomerantz Law Firm Has Filed a Class Action Against Puda Coal, Inc. (PUDA) (GlobeNewswire, 04/18/2011 10:33 AM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>CORRECTING AND REPLACING:/Mismanagement Allegations Prompt Shareholder Claim Investigation of Puda Coal, Inc. by Goldfarb Branham Law Firm LLP (Business Wire, 04/18/2011 10:44 AM)</p> <p>Mismanagement Allegations Prompt Shareholder Claim (Business Wire, 04/18/2011 10:44 AM)</p> <p>Izard Nobel LLP Announces Class Action Lawsuit Against Puda Coal, Inc.(Marketwired, 04/18/2011 11:14 AM)</p> <p>Abraham, Fruchter & Twersky, LLP Announces Investigation (Business Wire, 04/18/2011 11:41 AM)</p> <p>Abraham, Fruchter & Twersky, LLP Announces Investigation Against Puda Coal, Inc.(Business Wire, 04/18/2011 11:41 AM)</p> <p>*DYER & BERENS LLP FILES CLASS ACTION SUIT ON BEHALF OF (BLOOMBERG News, 04/18/2011 12:27 PM)</p> <p>Dyer & Berens LLP Files Class Action Lawsuit on Behalf of (Market Wire, 04/18/2011 12:27 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/18/2011 03:57 PM)</p> <p>56 Days Left -- Kahn Swick & Foti, LLC and Partner Former (Market Wire, 04/18/2011 05:20 PM)</p> <p>Ryan & Maniskas, LLP Announces Class Action Lawsuit Against (Business Wire, 04/18/2011 06:10 PM)</p> <p>Ryan & Maniskas, LLP Announces Class Action Lawsuit Against Puda Coal, Inc.(Business Wire, 04/18/2011 06:10 PM)</p> <p>Izard Nobel LLP Announces Class Action Lawsuit Against Puda (Market Wire, 04/18/2011 06:15 PM)</p> <p>Hagens Berman LLP Announces Investigation of Puda Coal (Business Wire, 04/18/2011 09:30 PM)</p> <p>Hagens Berman LLP Announces Investigation of Puda Coal Investment Bankers and Auditors(Business Wire, 04/18/2011 09:30 PM)</p> <p>*HAGENS BERMAN LLP REPORTS INVESTIGATION OF PUDA COAL INVESTMENT (BLOOMBERG News, 04/18/2011 09:30 PM)</p> <p>Law Offices of Howard G. Smith, Representing Investors of Puda Coal, Inc., Announces Class Action Lawsuit (Business Wire, 04/18/2011 09:45 PM)</p>
4/19/2011	Tue										<p>Kaplan Fox & Kilsheimer LLP Files Securities Class Action On Behalf Of Purchasers Of Puda Coal, Inc. Common Stock During Period (Reuters Significant Developments, 04/19/2011)</p> <p>QTWW, SUF, SWDBY, DGW, SHZ, PUDA, Added To Naked Short Lists Today (M2 Presswire, 04/19/2011)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for April 18 (Table) (BLOOMBERG News, 04/19/2011 01:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/19/2011 09:30 AM)</p> <p>Kaplan Fox Files Securities Class Action on Behalf of Purchasers of Puda Coal, Inc. Common Stock During the Period September 15, 2009 Through April 8, 2011 (Marketwired, 04/19/2011 11 00 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/19/2011 03:57 PM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Allianz Funds Multi-strategy T : N-Q 2/28/2011 (Edgar SEC-Online, 04/19/2011 04:07 PM)
											Kaplan Fox Files Securities Class Action on Behalf of (Market Wire, 04/19/2011 06:00 PM)
											The Shuman Law Firm Announces the Filing of a Class Action Lawsuit against Puda Coal, Inc.(Business Wire, 04/19/2011 09:00 PM)
											NYSE Amex \hat{a}^M Threshold \hat{a}^M Securities for April 19 (Table) (BLOOMBERG News, 04/19/2011 09:21 PM)
											Law Offices of Howard G. Smith, Representing Investors of Puda Coal, Inc., Announces Class Action Lawsuit (Business Wire, 04/19/2011 09:45 PM)
											Law Offices of Howard G. Smith, Representing Investors of Puda (Business Wire, 04/19/2011 09:45 PM)
4/20/2011	Wed										Law Offices of Howard G. Smith, Representing Investors of Puda Coal Inc., Announces Class Action Lawsuit (Reuters Significant Developments, 04/20/2011)
											M2 Presswire: QTWW, SUF, SWDBY, DGW, SHZ, PUDA, Added To Naked Short Lists (Bloomberg (Not Specified-NS3), 04/20/2011 03:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/20/2011 09:30 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/20/2011 03:57 PM)
											Rigrodsky & Long, P.A. Files Securities Fraud Class Action (Business Wire, 04/20/2011 06:33 PM)
											Rigrodsky & Long, P.A. Files Securities Fraud Class Action Lawsuit Against Puda Coal, Inc. - PUDA (Business Wire, 04/20/2011 06:33 PM)
											*RIGRODSKY & LONG, P.A. FILES SECURITIES FRAUD CLASS ACTION SUIT (BLOOMBERG News, 04/20/2011 06:33 PM)
											The Shuman Law Firm Announces the Filing of a Class Action Lawsuit against Puda Coal, Inc.(Business Wire, 04/20/2011 09:00 PM)
											The Shuman Law Firm Announces the Filing of a Class Action (Business Wire, 04/20/2011 09:00 PM)
											NYSE Amex \hat{a}^M Threshold \hat{a}^M Securities for April 20 (Table) (BLOOMBERG News, 04/20/2011 11:08 PM)
4/21/2011	Thu										Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA (GlobeNewswire, 04/21/2011)
											Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA (GlobeNewswire, 04/21/2011)
											The Shuman Law Firm Announces the Filing of a Class Action Lawsuit against Puda Coal Inc.(Reuters Significant Developments, 04/21/2011)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/21/2011 09:30 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/21/2011 03:57 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA (GlobeNewswire, 04/21/2011 04:00 PM)
											Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA (GlobeNewswire, 04/21/2011 04:00 PM)
											NYSE Amex \hat{a}^{TM} Threshold \hat{a}^{TM} Securities for April 21 (Table) (BLOOMBERG News, 04/21/2011 09:10 PM)
											NYSE Amex \hat{a}^{TM} Threshold \hat{a}^{TM} Securities for April 21 (Table) (BLOOMBERG News, 04/21/2011 09:10 PM)
4/22/2011	Fri										Ativo Research Research Report (Analyst Report, 04/22/2011)
											Saxena White P.A. Files a Securities Fraud Class Action Against Puda Coal, Inc. (Marketwired, 04/22/2011 04:58 PM)
											Saxena White P.A. Files a Securities Fraud Class Action Against (Market Wire, 04/22/2011 11:58 PM)
4/23/2011	Sat										Saxena White P.A. Files Securities Fraud Class Action Against Puda Coal, Inc. (Reuters Significant Developments, 04/23/2011)
4/24/2011	Sun										
4/25/2011	Mon										Milberg LLP files class action lawsuit against Puda Coal (Theflyonthewall com, 04/25/2011)
											Milberg LLP Files Class Action Lawsuit Against Puda Coal - Quick Facts (RTT News (United States), 04/25/2011)
											Milberg LLP Files Class Action Lawsuit Against Puda Coal Inc. (Reuters Significant Developments, 04/25/2011)
											Milberg LLP Files Class Action Lawsuit Against Puda Coal. (ASAPII Database, 04/25/2011)
											Milberg LLP Files Class Action Lawsuit Against Puda Coal, Inc. (PUDA) (Marketwired, 04/25/2011 05:47 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/25/2011 09:30 AM)
											*MILBERG LLP FILES CLASS ACTION SUIT AGAINST PUDA COAL, (PUDA) (BLOOMBERG News, 04/25/2011 12:48 PM)
											Milberg LLP Files Class Action Lawsuit Against Puda Coal, Inc. (Market Wire, 04/25/2011 12:48 PM)
											PUDA: Hot Stocks (Theflyonthewall com, 04/25/2011 12:51 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/25/2011 03:57 PM)
											NYSE Amex \hat{a}^{TM} Threshold \hat{a}^{TM} Securities for April 25 (Table) (BLOOMBERG News, 04/25/2011 09:11 PM)
4/26/2011	Tue										Bernstein Liebhard LLP; Bernstein Liebhard LLP Investigating Puda Coal, Inc. (China Weekly News, 04/26/2011)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Law Offices of Howard G. Smith, Representing Investors of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA (GlobeNewswire, 04/26/2011)</p> <p>Robbins Geller Rudman & Dowd LLP; Robbins Geller Rudman & Dowd LLP Files Class Action Suit against Puda Coal, Inc. (China Weekly News, 04/26/2011)</p> <p>Robbins Umeda LLP; Robbins Umeda LLP Announces an Investigation of Puda Coal, Inc. for Shareholders (China Weekly News, 04/26/2011)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/26/2011 09:30 AM)</p> <p>Brower Piven Encourages Investors Who Have Losses in Excess of \$250,000 From Investment in Puda Coal, Inc. to Inquire About the Lead Plaintiff Position in Securities Fraud Class Action Lawsuit Before the June 13, 2011 Lead Plaintiff Deadline (Marketwired, 04/26/2011 10:49 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/26/2011 03:57 PM)</p> <p>Brower Piven Encourages Investors Who Have Losses in Excess of (Market Wire, 04/26/2011 05:49 PM)</p> <p>Law Offices of Howard G. Smith, Representing Investors of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA (GlobeNewswire, 04/26/2011 06:30 PM)</p> <p>NYSE Amex \hat{a}^MThreshold\hat{a}^M Securities for April 26 (Table) (BLOOMBERG News, 04/26/2011 11:07 PM)</p>
4/27/2011	Wed										<p>Law Offices of Howard G. Smith, Representing Investors of Puda Coal Inc., Announces June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in Shareholder Lawsuit (Reuters Significant Developments, 04/27/2011)</p> <p>Lieff, Cabraser, Heimann & Bernstein, LLP Announces Class Action Lawsuits Against Puda Coal Inc. (Reuters Significant Developments, 04/27/2011)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/27/2011 09:30 AM)</p> <p>Lieff, Cabraser, Heimann & Bernstein, LLP Announces Class (Business Wire, 04/27/2011 10:00 AM)</p> <p>Lieff, Cabraser, Heimann & Bernstein, LLP Announces Class Action Lawsuits Against Puda Coal, Inc. (Business Wire, 04/27/2011 10:00 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/27/2011 03:57 PM)</p>
4/28/2011	Thu										<p>NYSE Amex \hat{a}^MThreshold\hat{a}^M Securities for April 27 (Table) (BLOOMBERG News, 04/28/2011 04:07 AM)</p> <p>OTHER SBB NEWS HEADLINES - 28 APR, 2011 (SBB, 04/28/2011 06:00 AM)</p> <p>National Planning Corp : 13F-HR 3/31/2011 (Edgar SEC-Online, 04/28/2011 06:04 AM)</p> <p>AMEX Short Interest: Aberdeen Asia-Pacific Inc - CompX Int'l (Dow Jones News Service, 04/28/2011 09:25 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/28/2011 09:30 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/28/2011 03:57 PM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for April 28 (Table) (BLOOMBERG News, 04/28/2011 08:18 PM)
											China digs deep to reshape its coal mining industry (FTI, 04/28/2011 08:27 PM)
4/29/2011	Fri										Cohen Milstein Sellers & Toll PLLC Announces Investigation Of Puda Coal Inc.(Reuters Significant Developments, 04/29/2011)
											Ming Zhao to acquire 100% stake in Puda Coal (MarketLine Financial Deals Tracker (Formerly Datamonitor), 04/29/2011)
											Pechala's Reports Analyst Report (Pechala's Reports, 04/29/2011)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (GlobeNewswire, 04/29/2011)
											Puda Coal (PUDA) Receives Buy-Out Offer from Chairman (StreetInsider com, 04/29/2011)
											Puda Coal Gets Preliminary Non-binding Proposal From Its Chairman - Quick Facts (RTT News (United States), 04/29/2011)
											Puda Coal receives buy-out proposal from chairman (Theflyonthewall com, 04/29/2011)
											Puda Coal Receives Buy-Out Proposal from Chairman for \$12 per Share;Investigation Continues. (ASAPII Database, 04/29/2011)
											Puda Coal Receives Buy-Out Proposal from Chairman; Investigation Continues. (ASAPII Database, 04/29/2011)
											Rosen Law Firm Representing Puda Coal, Inc. Shareholders Reminds Investors of Important Lead Plaintiff Deadline in Class Action -- PUDA (GlobeNewswire, 04/29/2011)
											American Banking and Market News via Twitter (Newstex Blogs, 04/29/2011 12:00 AM)
											Cohen Milstein Sellers & Toll PLLC Announces Investigation of Puda Coal, Inc. (PUDA)(Business Wire, 04/29/2011 09:07 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 04/29/2011 09:30 AM)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (GlobeNewswire, 04/29/2011 03:21 PM)
											Van Eck Associates Corp : 13F-HR 3/31/2011 (Edgar SEC-Online, 04/29/2011 03:28 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 04/29/2011 03:57 PM)
											Puda Coal Receives Buy-Out Proposal from Chairman; Investigation Continues (PR Newswire (U S), 04/29/2011 04:39 PM)
											Puda Coal Receives Buy-Out Proposal From Chmn; Investigation Continues (Dow Jones News Service, 04/29/2011 04:40 PM)
											*PUDA COAL RECEIVES BUY-OUT PROPOSAL FROM CHAIRMAN :PUDA US (BLOOMBERG News, 04/29/2011 04:40 PM)
											*PUDA COAL SAYS INVESTIGATION CONTINUES :PUDA US (BLOOMBERG News, 04/29/2011 04:40 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*PUDA COAL SAYS INVESTIGATION CONTINUES :PUDA US (BLOOMBERG News, 04/29/2011 04:40 PM)</p> <p>Puda Coal Receives Buy-Out Proposal from Chairman for \$12 per Share; Investigation Continues (Newstex Blogs, 04/29/2011 04:41 PM)</p> <p>*PUDA COAL BUY-OUT PROPOSAL FOR GOING PRIVATE DEAL AT \$12/SHR (BLOOMBERG News, 04/29/2011 04:41 PM)</p> <p>*PUDA COAL SAY INVESTIGATING ALLEGED UNAUTHORIZED DEALS BY ZHAO (BLOOMBERG News, 04/29/2011 04:41 PM)</p> <p>PUDA: Hot Stocks (Theflyonthewall com, 04/29/2011 04:42 PM)</p> <p>*PUDA COAL SAYS CHAIRMAN ZHAO OFFERED TO BUY 100% SHRS :PUDA US (BLOOMBERG News, 04/29/2011 04:42 PM)</p> <p>*PUDA SAYS CHAIRMAN WOULD FINANCE DEAL IN PART WITH CASH (BLOOMBERG News, 04/29/2011 04:42 PM)</p> <p>*PUDA SAYS DEAL WOULD BE FINANCED IN PART FROM EXTERNAL SOURCE (BLOOMBERG News, 04/29/2011 04:42 PM)</p> <p>Puda Coal Gets Going Private Offer From Chairman at \$12/Shr (AE Brazil, 04/29/2011 04:47 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 04/29/2011 05:00 PM)</p> <p>SEC Filing FORM 8K (Morningstar, 04/29/2011 05:00 PM)</p> <p>Puda Coal, Inc. : 8-K 4/27/2011 (Edgar SEC-Online, 04/29/2011 05:01 PM)</p> <p>UPDATE 1-Puda Coal gets buy-out proposal from chairman (Reuters News, 04/29/2011 05:22 PM)</p> <p>Rosen Law Firm Representing Puda Coal, Inc. Shareholders Reminds Investors of Important Lead Plaintiff Deadline in Class Action -- PUDA (GlobeNewswire, 04/29/2011 05:25 PM)</p> <p>Acura, Marshall & Ilsley, Puda Coal: U.S. Equity Preview (BLOOMBERG News, 04/29/2011 05:35 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 04/29/2011 06:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 04/29/2011 06:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 04/29/2011 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 04/29/2011 07:00 PM)</p> <p>The Associated Press April 29, 2011 Friday 11:32 PM GMT (The Associated Press (24 hour delay), 04/29/2011 07:32 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 04/29/2011 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 04/29/2011 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 04/29/2011 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 04/29/2011 09:00 PM)</p>

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 04/29/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 04/29/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 04/29/2011 11:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 04/29/2011 11:00 PM)
4/30/2011	Sat										Holzer Holzer & Fistel, LLC; Holzer Holzer & Fistel, LLC is Investigating Potential Violations of Federal Securities Laws by Puda Coal, Inc. (Investment Weekly News, 04/30/2011)
											Lin v. PUDA Coal Inc., No. 11-CV-3177 () (Securities Class Action Reporter, 04/30/2011)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (Web Newswire, 04/30/2011)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (Web Newswire, 04/30/2011)
											Puda Coal, Inc. Puda Coal Commences Investigation (Investment Weekly News, 04/30/2011)
											The Rosen Law Firm, P.A. The Rosen Law Firm Announces Investigation of Investor Securities Claims Against Puda Coal, Inc. - PUDA (Marketing Weekly News, 04/30/2011)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 04/30/2011 12:00 AM)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 04/30/2011 12:00 AM)
5/1/2011	Sun										Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 05/01/2011 12:00 AM)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 05/01/2011 12:00 AM)
											NYSE Amex â€™Thresholdâ€™ Securities for April 29 (Table) (BLOOMBERG News, 05/01/2011 08:33 PM)
5/2/2011	Mon										FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 05/02/2011)
											Puda Coal Inc /Zhao/ agreed to acquire Puda Coal Inc (FactSet Flashwire, 05/02/2011)
											SEC NEWS DIGEST ISSUE 2011-84 MAY 2, 2011 (States News Service, 05/02/2011)
											Briefing.com: Hourly In Play (R) - 02:00 ET (Briefing com, 05/02/2011 02:45 AM)
											Briefing.com: Hourly In Play (R) - 03:00 ET (Briefing com, 05/02/2011 03:00 AM)
											Briefing.com: Hourly In Play (R) - 04:00 ET (Briefing com, 05/02/2011 04:00 AM)
											Briefing.com: Hourly In Play (R) - 05:00 ET (Briefing com, 05/02/2011 05:00 AM)
											Briefing.com: Hourly In Play (R) - 06:00 ET (Briefing com, 05/02/2011 06:00 AM)
											Puda Coal, Inc. Zhao Ming : SC 13D (Edgar SEC-Online, 05/02/2011 06:08 AM)
											Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing com, 05/02/2011 07:00 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 05/02/2011 08:00 AM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 05/02/2011 09:00 AM)
											Boise, PartnerRe, Volcom, Washington Post: U.S. Equity Preview (BLOOMBERG News, 05/02/2011 09:09 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/02/2011 09:30 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 05/02/2011 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 05/02/2011 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 05/02/2011 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 05/02/2011 01:00 PM)
											[Delayed] Navigator 04/15/11 (VRM, 05/02/2011 01:04 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 05/02/2011 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 05/02/2011 03:00 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/02/2011 03:57 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 05/02/2011 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 05/02/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 05/02/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 05/02/2011 07:01 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 05/02/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 05/02/2011 09:00 PM)
											SEC Filing FORM SC13D (Morningstar, 05/02/2011 09:39 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 05/02/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 05/02/2011 11:00 PM)
											NYSE Amex \hat{e}^M Threshold \hat{e}^M Securities for May 2 (Table) (BLOOMBERG News, 05/02/2011 11:23 PM)
5/3/2011	Tue										China's Puda Coal receives buy-out proposal from chairman (China Economic Review - Daily Briefings, 05/03/2011)
											Puda Coal chairman, involved in internal probe, offers buyout deal (SNL Daily Coal Report, 05/03/2011)
											Rigrodsky & Long, P.A. Rigrodsky & Long, P.A. Files Securities Fraud Class Action Lawsuit Against Puda Coal, Inc. - PUDA (China Weekly News, 05/03/2011)
											The Shuman Law Firm; The Shuman Law Firm Announces the Filing of a Class Action Lawsuit against Puda Coal, Inc. (China Weekly News, 05/03/2011)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 05/03/2011 02:56 AM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
5/4/2011	Wed										*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/03/2011 09:30 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/03/2011 03:57 PM)
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for May 3 (Table) (BLOOMBERG News, 05/03/2011 11:19 PM)
											Puda Coal faces class-action lawsuit (eSource Canada Business News Network, 05/04/2011)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/04/2011 09:30 AM)
											Metlife Securities, Inc : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/04/2011 10:31 AM)
											Husoke Poised To See Revenue And Earnings Growth (MBC, 05/04/2011 02:11 PM)
											San Francisco Sentry Investmen : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/04/2011 02:28 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/04/2011 03:57 PM)
											Largest NYSE Alternext Short Interest Changes as of April 15 (BLOOMBERG News, 05/04/2011 04:27 PM)
											NYSE Alternext Short Interest as of April 15 (BLOOMBERG News, 05/04/2011 04:27 PM)
											Largest NYSE Alternext Short Interest Positions as of April 15 (BLOOMBERG News, 05/04/2011 04:27 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of April (BLOOMBERG News, 05/04/2011 04:28 PM)
											NYSE Alternext Changes in Short Interest vs Float as of April 15 (BLOOMBERG News, 05/04/2011 04:28 PM)
											NYSE Alternext Short Interest by Industries as of April 15 (BLOOMBERG News, 05/04/2011 04:28 PM)
5/5/2011	Thu										NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for May 4 (Table) (BLOOMBERG News, 05/04/2011 09:43 PM)
											Milberg LLP Reminds Shareholders of the Lead Plaintiff Motion Deadline in Securities Class Action Lawsuits Against Puda Coal, Inc. (PUDA) (GlobeNewswire, 05/05/2011)
											SEC Said to Weigh Suits Against Chinese Reverse Merger Auditors (BLOOMBERG News, 05/05/2011 12:01 AM)
											Milberg LLP Reminds Shareholders of the Lead Plaintiff Motion Deadline in Securities Class Action Lawsuits Against Puda Coal, Inc. (PUDA) (GlobeNewswire, 05/05/2011 07:33 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/05/2011 09:32 AM)
5/6/2011	Fri										SEC Said to Weigh Suits for Chinese Reverse Merger Auditors (2) (BLOOMBERG News, 05/05/2011 03:39 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/05/2011 03:57 PM)
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for May 5 (Table) (BLOOMBERG News, 05/05/2011 11:30 PM)
											S1 Fund - Class I (Mutual Fund Prospectus Express, 05/06/2011)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/06/2011 09:30 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											China Stocks: Trading Halts Pinch Investors (TheStreet.com, 05/06/2011 11:09 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/06/2011 03:57 PM)
5/7/2011	Sat										Abraham, Fruchter & Twersky, LLP; Abraham, Fruchter & Twersky, LLP Announces Investigation Against Puda Coal, Inc. (Marketing Weekly News, 05/07/2011)
											Hagens Berman Sobol Shapiro LLP; Hagens Berman LLP Announces Investigation of Puda Coal Investment Bankers and Auditors (Investment Weekly News, 05/07/2011)
											Law Offices of Howard G. Smith; Law Offices of Howard G. Smith, Representing Investors of Puda Coal, Inc., Announces Class Action Lawsuit (Investment Weekly News, 05/07/2011)
											Ryan & Maniskas, LLP; Ryan & Maniskas, LLP Announces Class Action Lawsuit Against Puda Coal, Inc. (Investment Weekly News, 05/07/2011)
5/8/2011	Sun										NYSE Amex \hat{a}^M Threshold \hat{a}^M Securities for May 6 (Table) (BLOOMBERG News, 05/08/2011 08:44 PM)
5/9/2011	Mon										Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline (PUDA) (GlobeNewswire, 05/09/2011)
											Puda Coal chairman, involved in internal probe, offers buyout deal (SNL Coal Report, 05/09/2011)
											Bloomberg Law Reports - Securities Law - Weekly Advisory (Bloomberg Legal Bloomberg News, 05/09/2011 09:10 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/09/2011 09:31 AM)
											Vanguard Group Inc : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/09/2011 02:09 PM)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline (PUDA) (GlobeNewswire, 05/09/2011 02:30 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/09/2011 03:57 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/09/2011 10:12 PM)
											NYSE Amex \hat{a}^M Threshold \hat{a}^M Securities for May 9 (Table) (BLOOMBERG News, 05/09/2011 10:24 PM)
5/10/2011	Tue										Cohen Milstein Sellers & Toll PLLC; Cohen Milstein Sellers & Toll PLLC Announces Investigation of Puda Coal, Inc. PUDA (China Weekly News, 05/10/2011)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline (PUDA) (Web Newswire, 05/10/2011)
											The Law Firm Of Weiss & Lurie Investigates Puda Coal, Inc. (Reuters Significant Developments, 05/10/2011)
											Westport Resources Management : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/10/2011 06:05 AM)
											[Delayed] Navigator 04/21/11 (VRM, 05/10/2011 09:14 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/10/2011 09:30 AM)
											Credit Agricole S A : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/10/2011 09:43 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
5/11/2011	Wed										Credit Agricole S A : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/10/2011 09:43 AM)
											The Law Firm of Weiss & Lurie Investigates Puda Coal, Inc. (Business Wire, 05/10/2011 12:32 PM)
											CORRECT:FOCUS: Chinese Stock Halts Add To 'Reverse Merger' Frustration (Dow Jones News Service, 05/10/2011 02:22 PM)
											Your Cheat Sheet to Jim Cramers April 6th Stock Picks (Newstex Blogs, 05/10/2011 03:42 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/10/2011 03:57 PM)
											Chinese Stock Halts Add to 'Reverse Merger' Frustration (The Wall Street Journal Online, 05/10/2011 03:59 PM)
											NYSE Amex â€™Thresholdâ€™ Securities for May 10 (Table) (BLOOMBERG News, 05/11/2011 03:03 AM)
											Spot Trading L.L.C : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/11/2011 06:05 AM)
											Spot Trading L.L.C : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/11/2011 06:05 AM)
											Rochdale Investment Management : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/11/2011 09:07 AM)
											Rochdale Investment Management : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/11/2011 09:07 AM)
											AMEX Short Interest: Aberdeen Asia-Pacific In - Command Sec (Dow Jones News Service, 05/11/2011 09:28 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/11/2011 09:30 AM)
											Largest NYSE Alternext Short Interest Positions as of April 29 (BLOOMBERG News, 05/11/2011 11:44 AM)
											Largest NYSE Alternext Short Interest vs Free Float as of April (BLOOMBERG News, 05/11/2011 11:44 AM)
											NYSE Alternext Changes in Short Interest vs Float as of April 29 (BLOOMBERG News, 05/11/2011 11:44 AM)
											NYSE Alternext Short Interest by Industries as of April 29 (BLOOMBERG News, 05/11/2011 11:44 AM)
5/12/2011	Thu										*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/11/2011 03:57 PM)
											FACTBOX-Chinese companies delisted or halted (Reuters News, 05/11/2011 04:14 PM)
											NYSE Amex â€™Thresholdâ€™ Securities for May 11 (Table) (BLOOMBERG News, 05/11/2011 08:20 PM)
											Chinese Stock Scams Are the Latest U.S. Import (HedgeWorld News, 05/12/2011)
											Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit (GlobeNewswire, 05/12/2011)
											Investor's Business Daily May 12, 2011 Thursday (Investor's Business Daily, 05/12/2011)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Red Flags For Chinese ADRs 6 Rules For Investing Many U.S.-listed firms have fallen on charges, or fears, of bad books (Investor's Business Daily, 05/12/2011)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/12/2011 09:27 AM)</p> <p>RPT-SPECIAL REPORT-China stock scams are the latest U.S. import (Reuters News, 05/12/2011 09:46 AM)</p> <p>O'shaughnessy Asset Management : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/12/2011 10:34 AM)</p> <p>Commerzbank Aktiengesellschaft : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/12/2011 01:48 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/12/2011 03:57 PM)</p> <p>Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit (GlobeNewswire, 05/12/2011 06:45 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/12/2011 09:57 PM)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for May 12 (Table) (BLOOMBERG News, 05/12/2011 11:24 PM)</p>
5/13/2011	Fri										<p>Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal Inc., Announces June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in Shareholder Lawsuit (Reuters Significant Developments, 05/13/2011)</p> <p>Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (GlobeNewswire, 05/13/2011)</p> <p>White Plains Nws: Chinese Stock Scams Are the Latest U.S. Import(Bloomberg (Not Specified-NS1), 05/13/2011 01:15 AM)</p> <p>Sanders Morris Harris Group In : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/13/2011 06:03 AM)</p> <p>Thrivent Financial For Luthera : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/13/2011 06:04 AM)</p> <p>Susquehanna International Grou : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/13/2011 08:14 AM)</p> <p>Rochdale Investment Management : 13F-HR/A 3/31/2011 (Edgar SEC-Online, 05/13/2011 08:49 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/13/2011 09:23 AM)</p> <p>Peak6 Investments, L.P. : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/13/2011 09:56 AM)</p> <p>Allianz Global Investors Of Am : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/13/2011 12:03 PM)</p> <p>Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (GlobeNewswire, 05/13/2011 03:28 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/13/2011 03:57 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/13/2011 09:15 PM)</p>
5/14/2011	Sat										
5/15/2011	Sun										

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
5/16/2011	Mon										NYSE Amex \hat{a}^{TM} Threshold \hat{a}^{TM} Securities for May 13 (Table) (BLOOMBERG News, 05/16/2011 02:19 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/16/2011 09:30 AM) Bridgeway Capital Management I : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/16/2011 11 02 AM) Morgan Stanley : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/16/2011 11:45 AM) Invesco Ltd. : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/16/2011 11:47 AM) Deutsche Bank Ag\ : 13F-HR/A 3/31/2011 (Edgar SEC-Online, 05/16/2011 12:12 PM) Barclays Plc : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/16/2011 01:23 PM) Ameriprise Financial Inc : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/16/2011 02:47 PM) Goldman Sachs Group Inc : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/16/2011 03:10 PM) Wells Fargo & Co/mn : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/16/2011 03:11 PM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/16/2011 03:57 PM) Weiss Multi-strategy Advisers : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/16/2011 04:07 PM) Guerrilla Capital Management, : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/16/2011 04:26 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/16/2011 08:55 PM)
5/17/2011	Tue										MacroRisk Analytics Analyst Report (MacroRisk Analytics, 05/17/2011) NYSE Amex \hat{a}^{TM} Threshold \hat{a}^{TM} Securities for May 16 (Table) (BLOOMBERG News, 05/17/2011 12:45 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/17/2011 09:30 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/17/2011 03:57 PM) NYSE Amex \hat{a}^{TM} Threshold \hat{a}^{TM} Securities for May 17 (Table) (BLOOMBERG News, 05/17/2011 08:49 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/17/2011 09:13 PM)
5/18/2011	Wed										*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/18/2011 09:30 AM) [Delayed] Navigator 04/29/11 (VRM, 05/18/2011 10:16 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/18/2011 03:58 PM) Thrivent Financial For Luthera : 13F-HR/A 3/31/2011 (Edgar SEC-Online, 05/18/2011 05:20 PM) NYSE Amex \hat{a}^{TM} Threshold \hat{a}^{TM} Securities for May 18 (Table) (BLOOMBERG News, 05/18/2011 08:58 PM)
5/19/2011	Thu										China MediaExpress (CCME) Resumes Trading on the Pink Sheets, Other China Reverse Merger Stocks To Face Similar Fate (StreetInsider.com, 05/19/2011)

**Appendix A
Puda Coal, Inc. Chronology**

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Longtop Earnings Delay Interpreted Negatively by Street: BMO (AE Brazil, 05/19/2011 08:43 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/19/2011 09:26 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/19/2011 03:57 PM)
5/20/2011	Fri										China Agritech (CAGC) Resumes Trading on Pink Sheets and Plunges (StreetInsider.com, 05/20/2011)
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for May 19 (Table) (BLOOMBERG News, 05/20/2011 04:52 AM)
											VanceInfo Weakness An Opportunity to Buy Shares: Susquehanna (AE Brazil, 05/20/2011 07:49 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/20/2011 09:22 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/20/2011 03:57 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/20/2011 09:06 PM)
5/21/2011	Sat										Puda Coal, Inc. Puda Coal Receives Buy-Out Proposal from Chairman; Investigation Continues (Investment Weekly News, 05/21/2011)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/21/2011 08:51 PM)
5/22/2011	Sun										NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for May 20 (Table) (BLOOMBERG News, 05/22/2011 08:23 PM)
5/23/2011	Mon										Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (GlobeNewswire, 05/23/2011)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/23/2011 09:28 AM)
											Trellus Management Company, LI : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/23/2011 11:37 AM)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (GlobeNewswire, 05/23/2011 02:52 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/23/2011 03:57 PM)
											Bloomberg Law Reports - Corporate and M&A Law - Weekly Advisory (Bloomberg Legal Bloomberg News, 05/23/2011 04:59 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/23/2011 08:53 PM)
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for May 23 (Table) (BLOOMBERG News, 05/23/2011 09:58 PM)
5/24/2011	Tue										US-Listed China Stocks May Be at Risk After Longtop News: BMO (AE Brazil, 05/24/2011 07:44 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/24/2011 09:26 AM)
											Invesco Ltd. : 13F-HR/A 3/31/2011 (Edgar SEC-Online, 05/24/2011 11:30 AM)
											Longtop Peers Continue to Plunge; CIS Drops 8.2%, VIT Down 7.4% (AE Brazil, 05/24/2011 01:10 PM)
											Bryn Mawr Trust Co/pa : 13F-HR 3/31/2011 (Edgar SEC-Online, 05/24/2011 02:31 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/24/2011 03:57 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/24/2011 09:06 PM)
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for May 24 (Table) (BLOOMBERG News, 05/24/2011 11:26 PM)
5/25/2011	Wed										PUDA COAL: Rosen Law Firm Files Securities Class Action (Class Action Reporter, 05/25/2011)
											AMEX Short Interest: Aberdeen Asia-Pac - Community Bankers (Dow Jones News Service, 05/25/2011 08:11 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/25/2011 09:19 AM)
											NYSE Alternext Short Interest as of May 13 (BLOOMBERG News, 05/25/2011 11:25 AM)
											Largest NYSE Alternext Short Interest Positions as of May 13 (BLOOMBERG News, 05/25/2011 11:25 AM)
											Largest NYSE Alternext Short Interest vs Free Float as of May 13 (BLOOMBERG News, 05/25/2011 11:25 AM)
											NYSE Alternext Short Interest by Industries as of May 13 (BLOOMBERG News, 05/25/2011 11:25 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/25/2011 03:57 PM)
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for May 25 (Table) (BLOOMBERG News, 05/25/2011 11:21 PM)
5/26/2011	Thu										*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/26/2011 09:15 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/26/2011 03:57 PM)
5/27/2011	Fri										NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for May 26 (Table) (BLOOMBERG News, 05/27/2011 05:25 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/27/2011 09:21 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/27/2011 03:57 PM)
5/28/2011	Sat										Hagens Berman LLP Reminds Investors of June 13 Deadline in Lawsuit Against Puda Coal Bankers and Auditors. (ASAPII Database, 05/28/2011)
											Hagens Berman LLP Reminds Investors of June 13 Deadline in Lawsuit Against Puda Coal Bankers and Auditors (Business Wire, 05/28/2011 01:00 AM)
5/29/2011	Sun										NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for May 27 (Table) (BLOOMBERG News, 05/29/2011 09:36 PM)
5/30/2011	Mon										Puda Coal faces class-action lawsuit (Northern Miner, 05/30/2011)
											[Delayed] Navigator 05/06/11 (VRM, 05/30/2011 04:02 PM)
5/31/2011	Tue										Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline - PUDA (GlobeNewswire, 05/31/2011)
											PUDA COAL: Accused of Violating Federal Securities Laws (Class Action Reporter, 05/31/2011)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>PUDA COAL: Class Action Lead Plaintiff Deadline Set (Class Action Reporter, 05/31/2011)</p> <p>PUDA COAL: Faces 2nd Suit Over Securities Law Violations (Class Action Reporter, 05/31/2011)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on May 31 (Table) (BLOOMBERG News, 05/31/2011 08:08 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 05/31/2011 09:29 AM)</p> <p>Vanguard Index Funds : N-Q 3/31/2011 (Edgar SEC-Online, 05/31/2011 10:19 AM)</p> <p>Wells Fargo & Co/mn : 13F-HR/A 12/31/2010 (Edgar SEC-Online, 05/31/2011 11:58 AM)</p> <p>Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline - PUDA (GlobeNewswire, 05/31/2011 01:41 PM)</p> <p>Vanguard Institutional Index F : N-Q 3/31/2011 (Edgar SEC-Online, 05/31/2011 02:07 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 05/31/2011 03:57 PM)</p> <p>Rochdale Investment Trust : N-Q 3/31/2011 (Edgar SEC-Online, 05/31/2011 04:16 PM)</p> <p>The Associated Press May 31, 2011 Tuesday 10:47 PM GMT (The Associated Press (24 hour delay), 05/31/2011 06:47 PM)</p> <p>NYSE Amex \hat{a}^MThreshold\hat{a}^M Securities for May 31 (Table) (BLOOMBERG News, 05/31/2011 08:51 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 05/31/2011 08:54 PM)</p> <p>Rosen Law Firm Representing Puda Coal, Inc. Shareholders Reminds Investors of Important June 13, 2011 Lead Plaintiff Deadline in Class Action -- PUDA (GlobeNewswire, 06/01/2011)</p> <p>VANGUARD US TOTAL MARKET SHARES INDEX ETF; Filing of Form N-Q with the SEC (ASX ComNews (Text version of ASX Company Announcements), 06/01/2011)</p> <p>[Delayed] VTS:FILING OF FORM N-Q WITH THE SEC (510PGS) (Australian Stock Exchange Company News, 06/01/2011 02:06 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 1 (Table) (BLOOMBERG News, 06/01/2011 08:05 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/01/2011 09:29 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/01/2011 03:57 PM)</p> <p>Rosen Law Firm Representing Puda Coal, Inc. Shareholders Reminds Investors of Important June 13, 2011 Lead Plaintiff Deadline in Class Action -- PUDA (GlobeNewswire, 06/01/2011 04:58 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/01/2011 09:05 PM)</p> <p>NYSE Amex \hat{a}^MThreshold\hat{a}^M Securities for June 1 (Table) (BLOOMBERG News, 06/01/2011 09:36 PM)</p> <p>Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline - PUDA. (ASAPII Database, 06/02/2011)</p>
6/1/2011	Wed										
6/2/2011	Thu										

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Rosen Law Firm Representing Puda Coal, Inc. Shareholders Reminds Investors of Important June 13, 2011 Lead Plaintiff Deadline in Class Action -- PUDA. (ASAPII Database, 06/02/2011)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/02/2011 09:19 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/02/2011 03:57 PM)</p> <p>NYSE Amex $\hat{\alpha}^M$Threshold$\hat{\alpha}^M$ Securities for June 2 (Table) (BLOOMBERG News, 06/02/2011 08:27 PM)</p>
6/3/2011	Fri										<p>Arbitrage Profit in U.S. Takeovers Pending on June 3 (Table) (BLOOMBERG News, 06/03/2011 08:02 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/03/2011 09:24 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/03/2011 03:57 PM)</p> <p>Kaplan Fox Files Reminds Investors of June 13, 2011 Lead Plaintiff Deadline in Securities Class Action on Behalf of Purchasers of Puda Coal, Inc. Common Stock During the Period September 15, 2009 through April 8, 2011 (PR Newswire (U.S.), 06/03/2011 08:00 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/03/2011 09:13 PM)</p>
6/4/2011	Sat										<p>Kaplan Fox Files Reminds Investors of June 13, 2011 Lead Plaintiff Deadline in Securities Class Action on Behalf of Purchasers of Puda Coal, Inc. Common Stock During the Period September 15, 2009 through April 8, 2011. (ASAPII Database, 06/04/2011)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/04/2011 08:50 PM)</p>
6/5/2011	Sun										
6/6/2011	Mon										<p>NYSE Amex $\hat{\alpha}^M$Threshold$\hat{\alpha}^M$ Securities for June 3 (Table) (BLOOMBERG News, 06/06/2011 02:36 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 6 (Table) (BLOOMBERG News, 06/06/2011 07:50 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/06/2011 09:29 AM)</p> <p>Bloomberg Law Reports-White Collar Crime Law-Monthly Advisory (Bloomberg Legal Bloomberg News, 06/06/2011 09:51 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/06/2011 03:59 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/06/2011 08:58 PM)</p>
6/7/2011	Tue										<p>Hagens Berman Continues Investigation of Puda Coal Bankers and Auditors, Reminds Investors Six Days Remain Before Deadline. (ASAPII Database, 06/07/2011)</p> <p>NYSE Amex $\hat{\alpha}^M$Threshold$\hat{\alpha}^M$ Securities for June 6 (Table) (BLOOMBERG News, 06/07/2011 12:22 AM)</p> <p>Hagens Berman Continues Investigation of Puda Coal Bankers and Auditors, Reminds Investors Six Days Remain Before Deadline (Business Wire, 06/07/2011 01:00 AM)</p> <p>*HAGENS BERMAN CONTINUES PROBE OF PUDA COAL BANKERS, AUDITORS, R (BLOOMBERG News, 06/07/2011 01:00 AM)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Arbitrage Profit in U.S. Takeovers Pending on June 7 (Table) (BLOOMBERG News, 06/07/2011 08:14 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/07/2011 09:29 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/07/2011 03:57 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/07/2011 09:08 PM)</p> <p>NYSE Amex \hat{a}^MThreshold\hat{a}^M Securities for June 7 (Table) (BLOOMBERG News, 06/07/2011 11:50 PM)</p>
6/8/2011	Wed										<p>Milberg LLP Expands Class Action Lawsuit Against Puda Coal, Inc. by Including Sellers of Puts -- PUDA (GlobeNewswire, 06/08/2011)</p> <p>Milberg LLP Expands Class Action Lawsuit Against Puda Coal, Inc. by Including Sellers of Puts -- PUDA. (ASAPII Database, 06/08/2011)</p> <p>One New Stock Added to Stowe Global Coal Index in Quarterly Rebalancing; One Stock Deleted(PR Newswire (U S), 06/08/2011 03:00 AM)</p> <p>Milberg LLP Expands Class Action Lawsuit Against Puda Coal, Inc. by Including Sellers of Puts -- PUDA (GlobeNewswire, 06/08/2011 07:36 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 8 (Table) (BLOOMBERG News, 06/08/2011 07:56 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/08/2011 09:26 AM)</p> <p>Q2 2011 Quarterly Rebalancing: The Stowe Global Coal Index (SNT, 06/08/2011 09:46 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/08/2011 03:58 PM)</p> <p>Bloomberg Law Reports - Corporate and M&A Law - Weekly Advisory (Bloomberg Legal Bloomberg News, 06/08/2011 06:46 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/08/2011 09:04 PM)</p> <p>NYSE Amex \hat{a}^MThreshold\hat{a}^M Securities for June 8 (Table) (BLOOMBERG News, 06/09/2011 05:54 AM)</p>
6/9/2011	Thu										<p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/09/2011 09:18 AM)</p> <p>SEC May Release Warning on Reverse Mergers Today: Reuters (AE Brazil, 06/09/2011 11:06 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/09/2011 03:57 PM)</p> <p>CORRECTED - ANALYSIS-Auditors face suits over US-listed Chinese blowups(Reuters News, 06/09/2011 08:19 PM)</p> <p>UPDATE 1-ANALYSIS-Auditors face suits over Chinese blowups in US(Reuters News, 06/09/2011 08:22 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/09/2011 09:05 PM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
6/10/2011	Fri										<p>UPDATE 1-ANALYSIS-Auditors face suits over Chinese blowups in US(Reuters News, 06/09/2011 09:45 PM)</p> <p>Auditors Face Suits Over Chinese Blowups in U.S. (HedgeWorld News, 06/10/2011)</p> <p>Oklahoma: Auditors face suits over Chinese blowups in US. (ASAPII Database, 06/10/2011)</p> <p>Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (GlobeNewswire, 06/10/2011)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for June 9 (Table) (BLOOMBERG News, 06/10/2011 12:54 AM)</p> <p>AMEX Short Interest: Aberdeen Asia-Pac - Command Security (Dow Jones News Service, 06/10/2011 07:43 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 10 (Table) (BLOOMBERG News, 06/10/2011 08:15 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/10/2011 09:28 AM)</p> <p>Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (GlobeNewswire, 06/10/2011 02:07 PM)</p> <p>Largest NYSE Alternext Short Interest Changes as of May 31 (BLOOMBERG News, 06/10/2011 02:37 PM)</p> <p>Largest NYSE Alternext Short Interest Positions as of May 31 (BLOOMBERG News, 06/10/2011 02:38 PM)</p> <p>Largest NYSE Alternext Short Interest vs Free Float as of May 31 (BLOOMBERG News, 06/10/2011 02:38 PM)</p> <p>NYSE Alternext Changes in Short Interest vs Float as of May 31 (BLOOMBERG News, 06/10/2011 02:38 PM)</p> <p>NYSE Alternext Short Interest by Industries as of May 31 (BLOOMBERG News, 06/10/2011 02:38 PM)</p> <p>NYSE Alternext Short Interest as of May 31 (BLOOMBERG News, 06/10/2011 02:46 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/10/2011 03:57 PM)</p> <p>Initiating Coverage on Midas Medici (MMED) (MAL, 06/10/2011 04:49 PM)</p>
6/11/2011	Sat										<p>2 Days Left -- Kahn Swick & Foti, LLC and Partner Former Louisiana Attorney General Remind Investors With Large Financial Interests (Over \$100,000) of Important 6/13/11 Deadline in Lawsuit Against Puda Coal, Inc. -- PUDA (GlobeNewswire, 06/11/2011)</p> <p>Kahn Swick Reminds Large Investors Of Deadline In Lawsuit Against Puda Coal (RTT News (United States), 06/11/2011)</p> <p>White Plains Nws: Auditors Face Suits Over Chinese Blowups in U.S.(Bloomberg (Not Specified-NS1), 06/11/2011 01:18 AM)</p> <p>2 Days Left -- Kahn Swick & Foti, LLC and Partner Former Louisiana Attorney General Remind Investors With Large Financial Interests (Over \$100,000) of Important 6/13/11 Deadline in Lawsuit Against Puda Coal, Inc. -- PUDA (GlobeNewswire, 06/11/2011 08:35 AM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
6/12/2011	Sun										NYSE Amex ^â ™Threshold ^â ™ Securities for June 10 (Table) (BLOOMBERG News, 06/12/2011 11:44 PM)
6/13/2011	Mon										<p>Puda Coal (PUDA) Hires Financial Advisors In Connection with Preliminary Buy-Out Proposal (StreetInsider com, 06/13/2011)</p> <p>Puda Coal independent committee retains advisors for preliminary buy-out (Theflyonthewall com, 06/13/2011)</p> <p>Puda Coal Independent Committee Retains Financial Advisors In Connection with Preliminary Buy-Out Proposal from Chairman. (ASAPII Database, 06/13/2011)</p> <p>Puda Coal Independent Committee Retains Financial Advisors In Connection with Preliminary Buy-Out Proposal from Chairman (PR Newswire (U S), 06/13/2011 08:00 AM)</p> <p>Puda Coal Independent Committee Retains Fincl Advisors In Connection With Preliminary Buy-Out Proposal From Chmn (Dow Jones News Service, 06/13/2011 08:00 AM)</p> <p>*PUDA COAL INDEPENDENT COMMITTEE RETAINS FINANCIAL ADVISORS IN (BLOOMBERG News, 06/13/2011 08:00 AM)</p> <p>*PUDA COAL TO REVIEW PRELIMINARY BUY-OUT PROPOSAL FROM CHAIRMAN (BLOOMBERG News, 06/13/2011 08:00 AM)</p> <p>*PUDA COAL COMMITTEE HIRES ADVISERS RELATED TO PRELIM PROPOSAL (BLOOMBERG News, 06/13/2011 08:01 AM)</p> <p>PUDA: Hot Stocks (Theflyonthewall com, 06/13/2011 08:03 AM)</p> <p>Puda Coal Independent Committee Retains Financial Advisors In Connection with Preliminary Buy-Out Proposal from Chairman (Benzinga com, 06/13/2011 08:07 AM)</p> <p>Puda Coal Independent Committee Retains Financial Advisors In Connection with Preliminary Buy-Out Proposal from Chairman (Newstex Blogs, 06/13/2011 08:07 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 13 (Table) (BLOOMBERG News, 06/13/2011 08:36 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 06/13/2011 09:00 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/13/2011 09:30 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 06/13/2011 10:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 06/13/2011 11:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 06/13/2011 12:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 06/13/2011 01:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 06/13/2011 02:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 06/13/2011 03:00 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/13/2011 03:57 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 06/13/2011 04:00 PM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 06/13/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 06/13/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 06/13/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 06/13/2011 08:00 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/13/2011 08:55 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 06/13/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 06/13/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 06/13/2011 11:00 PM)
6/14/2011	Tue										Chinese Small Caps Are Still Radioactive; Trade Halted In Some Issues Fraud charges devastate names such as Longtop Financial and Puda Coal (Investor's Business Daily, 06/14/2011)
											Puda Coal retains financial advisers to handle takeover bid (SNL Daily Coal Report, 06/14/2011)
											NYSE Amex â€™Thresholdâ€™ Securities for June 13 (Table) (BLOOMBERG News, 06/14/2011 12:18 AM)
											Arbitrage Profit in U.S. Takeovers Pending on June 14 (Table) (BLOOMBERG News, 06/14/2011 08:16 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/14/2011 09:26 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/14/2011 03:57 PM)
6/15/2011	Wed										PUDA COAL: June 13 Class Action Lead Plaintiff Deadline Set (Class Action Reporter, 06/15/2011)
											NYSE Amex â€™Thresholdâ€™ Securities for June 14 (Table) (BLOOMBERG News, 06/15/2011 01:29 AM)
											Arbitrage Profit in U.S. Takeovers Pending on June 15 (Table) (BLOOMBERG News, 06/15/2011 08:09 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/15/2011 09:18 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/15/2011 03:57 PM)
6/16/2011	Thu										Swiss-Belhotel to open property in Taiyuan (Business Trends Asia, 06/16/2011)
											NYSE Amex â€™Thresholdâ€™ Securities for June 15 (Table) (BLOOMBERG News, 06/16/2011 01:49 AM)
											Arbitrage Profit in U.S. Takeovers Pending on June 16 (Table) (BLOOMBERG News, 06/16/2011 08:19 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/16/2011 09:22 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/16/2011 03:58 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
6/17/2011	Fri										NYSE Amex $\hat{\alpha}^{\text{TM}}$ Threshold $\hat{\alpha}^{\text{TM}}$ Securities for June 16 (Table) (BLOOMBERG News, 06/16/2011 08:49 PM) All China, All the Time (Newstex Blogs, 06/17/2011 06:02 AM) Arbitrage Profit in U.S. Takeovers Pending on June 17 (Table) (BLOOMBERG News, 06/17/2011 08:09 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/17/2011 09:22 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/17/2011 03:57 PM) United Continental Holdings, I : 11-K 12/31/2010 (Edgar SEC-Online, 06/17/2011 05:19 PM) Even Short-Sellers Burned by Chinese Shares (Barron's Online, 06/18/2011) Hagens Berman Sobol Shapiro LLP; Hagens Berman LLP Reminds Investors of June 13 Deadline in Lawsuit Against Puda Coal Bankers and Auditors (Investment Weekly News, 06/18/2011)
6/18/2011	Sat										
6/19/2011	Sun										
6/20/2011	Mon										Corporate: Dredging for Chinese reverse-merger, short-sell gems from Muddy Waters (The Edge Singapore, 06/20/2011) Puda Coal retains financial advisers to handle takeover bid (SNL Coal Report, 06/20/2011) Shorts Flock to Hollysys Amid China Scrutiny: Chart of the Day (BLOOMBERG News, 06/20/2011 12:20 AM) NYSE Amex $\hat{\alpha}^{\text{TM}}$ Threshold $\hat{\alpha}^{\text{TM}}$ Securities for June 17 (Table) (BLOOMBERG News, 06/20/2011 02:25 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/20/2011 09:24 AM) Bloomberg Law Reports - Corporate and M&A Law - Weekly Advisory (Bloomberg Legal Bloomberg News, 06/20/2011 09:45 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/20/2011 03:57 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/20/2011 08:58 PM) NYSE Amex $\hat{\alpha}^{\text{TM}}$ Threshold $\hat{\alpha}^{\text{TM}}$ Securities for June 20 (Table) (BLOOMBERG News, 06/20/2011 11:22 PM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/21/2011 09:33 AM) Hedge Funds: Tapestry, Fischer Seek New Allocation Targets (BBF, 06/21/2011 11:02 AM) Bloomberg Brief: Hedge Funds, June 21, 2011 (BBF, 06/21/2011 11:12 AM) Solution Sought for Lengthy Chinese Stock Halts: Reuters (AE Brazil, 06/21/2011 12:22 PM) Mcdonalds Corp : 11-K 12/31/2010 (Edgar SEC-Online, 06/21/2011 01:50 PM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/21/2011 03:57 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/21/2011 09:17 PM)
6/21/2011	Tue										

**Appendix A
Puda Coal, Inc. Chronology**

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for June 21 (Table) (BLOOMBERG News, 06/21/2011 11:44 PM)
6/22/2011	Wed										*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/22/2011 09:24 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/22/2011 03:57 PM)
6/23/2011	Thu										List of Chinese Reverse Mergers. (ASAPII Database, 06/23/2011)
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for June 22 (Table) (BLOOMBERG News, 06/23/2011 01:37 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/23/2011 09:22 AM)
											List of Chinese Reverse Mergers (Newstex Blogs, 06/23/2011 11:35 AM)
											Bigtime Investors Lose Big on China (TheStreet com, 06/23/2011 02:53 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/23/2011 03:57 PM)
											China Reverse Mergers Continue Wild Ride (TheStreet com, 06/23/2011 04:44 PM)
											List of Chinese Reverse Mergers (Newstex Blogs, 06/23/2011 04:56 PM)
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for June 23 (Table) (BLOOMBERG News, 06/23/2011 10:11 PM)
6/24/2011	Fri										NYSE Amex Notifies Puda Coal Of Failure To Meet Some Continued Listing Standards (RTT News (United States), 06/24/2011)
											Puda Coal receives notice from NYSE of failure to satisfy listing standards (Theflyonthewall com, 06/24/2011)
											Puda Coal Received Notice from NYSE Amex of a Failure to Satisfy Certain Continued Listing Standards. (ASAPII Database, 06/24/2011)
											Benzinga Media (Newstex Blogs, 06/24/2011 12:00 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/24/2011 09:28 AM)
											Complete List Of All Chinese Reverse Merger Companies (Newstex Blogs, 06/24/2011 01:57 PM)
											Table of Chinese Reverse Mergers on U.S. Exchanges (Correct)(BLOOMBERG News, 06/24/2011 03:33 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/24/2011 03:57 PM)
											Puda Coal Received Notice from NYSE Amex of a Failure to Satisfy Certain Continued Listing Standards (PR Newswire (U S), 06/24/2011 04:16 PM)
											*PUDA COAL RECEIVED NOTICE FROM NYSE AMEX OF A FAILURE TO SATISF (BLOOMBERG News, 06/24/2011 04:16 PM)
											*PUDA COAL MAY BE DELISTED BY NYSE AMEX :PUDA US (BLOOMBERG News, 06/24/2011 04:16 PM)
											PUDA: Hot Stocks (Theflyonthewall com, 06/24/2011 04:21 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal Receives Notice from NYSE Amex on Failure to Satisfy Continued Listing Standards - Shares Unchanged in After Hours (Midnight Trader, 06/24/2011 04:25 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 06/24/2011 05:00 PM)</p> <p>SEC Filing FORM 8K (Morningstar, 06/24/2011 05:30 PM)</p> <p>Puda Coal, Inc. : 8-K 6/20/2011 (Edgar SEC-Online, 06/24/2011 05:31 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 06/24/2011 06:00 PM)</p> <p>Largest NYSE Alternext Short Interest Positions as of June 15 (BLOOMBERG News, 06/24/2011 06:52 PM)</p> <p>Largest NYSE Alternext Short Interest vs Free Float as of June (BLOOMBERG News, 06/24/2011 06:52 PM)</p> <p>NYSE Alternext Short Interest by Industries as of June 15 (BLOOMBERG News, 06/24/2011 06:52 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 06/24/2011 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 06/24/2011 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 06/24/2011 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 06/24/2011 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 06/24/2011 11:00 PM)</p> <p>FORM 8-K: Puda Coal, Inc FILES Current report. (ASAPII Database, 06/25/2011)</p> <p>Hagens Berman Sobol Shapiro LLP; Hagens Berman Continues Investigation of Puda Coal Bankers and Auditors, Reminds Investors Six Days Remain Before Deadline (Investment Weekly News, 06/25/2011)</p> <p>Kaplan Fox & Kilsheimer Llp; Kaplan Fox Files Reminds Investors of June 13, 2011 Lead Plaintiff Deadline in Securities Class Action on Behalf of Purchasers of Puda Coal, Inc. Common Stock During the Period September 15, 2009 through April 8, 2011 (Investment Weekly News, 06/25/2011)</p> <p>Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 06/25/2011 12:00 AM)</p>
6/25/2011	Sat										<p>Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 06/26/2011 12:00 AM)</p>
6/26/2011	Sun										<p>China's Puda Coal Receives Notice from NYSE Amex of a Failure to Satisfy Certain Continued Listing Standards (China Economic Review - Daily & Industry, 06/27/2011)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 06/27/2011)</p> <p>Puda Coal, Inc receives notice from NYSE Amex LLC (International Resource News, 06/27/2011)</p> <p>-Puda Coal, Inc receives notice from NYSE Amex LLC (International Resource News, 06/27/2011)</p> <p>SEC NEWS DIGEST ISSUE 2011-123 JUNE 27, 2011 (States News Service, 06/27/2011)</p> <p>Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 06/27/2011 12:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 01:00 ET (Briefing com, 06/27/2011 01:00 AM)</p>
6/27/2011	Mon										

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for June 24 (Table) (BLOOMBERG News, 06/27/2011 01:37 AM)
											Briefing.com: Hourly In Play (R) - 02:00 ET (Briefing com, 06/27/2011 02:00 AM)
											Briefing.com: Hourly In Play (R) - 03:00 ET (Briefing com, 06/27/2011 03:00 AM)
											Briefing.com: Hourly In Play (R) - 04:00 ET (Briefing com, 06/27/2011 04:00 AM)
											Briefing.com: Hourly In Play (R) - 05:00 ET (Briefing com, 06/27/2011 05:00 AM)
											Briefing.com: Hourly In Play (R) - 06:00 ET (Briefing com, 06/27/2011 06:00 AM)
											Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing com, 06/27/2011 07:00 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 06/27/2011 08:00 AM)
											AMEX Short Interest: Aberdeen Asia-Pacific Inc - CompX Int'l (Dow Jones News Service, 06/27/2011 08:24 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 06/27/2011 09:00 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/27/2011 09:28 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 06/27/2011 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 06/27/2011 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 06/27/2011 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 06/27/2011 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 06/27/2011 02:00 PM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 06/27/2011 02:52 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 06/27/2011 03:00 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/27/2011 03:58 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 06/27/2011 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 06/27/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 06/27/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 06/27/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 06/27/2011 08:00 PM)
											All Hell Might Break Loose this Week (Newstex Blogs, 06/27/2011 08:28 PM)
											NYSE Amex $\hat{\alpha}^M$ Threshold $\hat{\alpha}^M$ Securities for June 27 (Table) (BLOOMBERG News, 06/27/2011 08:52 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 06/27/2011 09:00 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
6/28/2011	Tue										Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/27/2011 09:04 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 06/27/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 06/27/2011 11:00 PM)
											Puda Coal gets noncompliance notice from NYSE Amex (SNL Daily Coal Report, 06/28/2011)
											All Hell Might Break Loose this Week (Newstex Blogs, 06/28/2011 01:31 AM)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 06/28/2011 03:02 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 06/28/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on June 28 (Table) (BLOOMBERG News, 06/28/2011 08:35 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/28/2011 09:31 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/28/2011 03:57 PM)
6/29/2011	Wed										Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/28/2011 09:16 PM)
											NYSE Amex â€™Thresholdâ€™ Securities for June 28 (Table) (BLOOMBERG News, 06/28/2011 11:19 PM)
											TFS Market Neutral Fund - Part 2 (Mutual Fund Prospectus Express, 06/29/2011)
											TFS Small Cap Fund - Part 2 (Mutual Fund Prospectus Express, 06/29/2011)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 06/29/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on June 29 (Table) (BLOOMBERG News, 06/29/2011 08:23 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/29/2011 09:22 AM)
											Tfs Capital Investment Trust : N-CSRS 4/30/2011 (Edgar SEC-Online, 06/29/2011 10:49 AM)
											Goldman Sachs Group Inc : 11-K 12/31/2010 (Edgar SEC-Online, 06/29/2011 03:01 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/29/2011 03:57 PM)
6/30/2011	Thu										Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/29/2011 09:04 PM)
											Halter USX China Index Announces Second Quarter 2011 Results and Adds New Constituents. (ASAPII Database, 06/30/2011)
											In wake of Sino-Forest debacle, fund managers grow wary of Chinese stocks (The Globe and Mail, 06/30/2011)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 06/30/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 06/30/2011 09:16 AM)
											Powershares Exchange Traded Fu : N-CSR 4/30/2011 (Edgar SEC-Online, 06/30/2011 01:35 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 06/30/2011 03:57 PM)</p> <p>Halter USX China Index Announces Second Quarter 2011 Results and Adds New Constituents(Business Wire, 06/30/2011 06:10 PM)</p> <p>Halter USX China Index Announces Second Quarter 2011 Results and Adds New Constituents; Adds RENREN INC. (NYSE: RENN), QIHOO 360 TECHNOLOGY CO. LTD (NYSE: QIHU), 21VIANET GROUP INC (NASDAQGM: VNET), LE GAGA HOLDINGS LTD (NASDAQGS: GAGA), AND NETQIN MOBILE INC (NYSE: NO) (Business Wire, 06/30/2011 06:10 PM)</p> <p>The Associated Press June 30, 2011 Thursday 10:46 PM GMT (The Associated Press (24 hour delay), 06/30/2011 06:46 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 06/30/2011 09:06 PM)</p>
7/1/2011	Fri										<p>NYSE Amex $\hat{\alpha}^M$Threshold$\hat{\alpha}^M$ Securities for June 30 (Table) (BLOOMBERG News, 07/01/2011 01:21 AM)</p> <p>[Delayed] 110617_(Weekly China Market Navigation_Jae-hwan Huh) Technical r (DWI, 07/01/2011 04:20 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/01/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on July 1 (Table) (BLOOMBERG News, 07/01/2011 09:16 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/01/2011 09:26 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/01/2011 03:58 PM)</p> <p>China Stock 'Halt Parade' Hits A-Power (TheStreet com, 07/01/2011 04:28 PM)</p>
7/2/2011	Sat										
7/3/2011	Sun										
7/4/2011	Mon										<p>NYSE Amex $\hat{\alpha}^M$Threshold$\hat{\alpha}^M$ Securities for July 1 (Table) (BLOOMBERG News, 07/04/2011 01:47 AM)</p> <p>REFILE-ANALYSIS-Natural resources sector faces brunt of China stocks scandal(Reuters News, 07/04/2011 11:52 PM)</p>
7/5/2011	Tue										<p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/05/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/05/2011 09:12 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/05/2011 03:57 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 07/05/2011 08:58 PM)</p> <p>NYSE Amex $\hat{\alpha}^M$Threshold$\hat{\alpha}^M$ Securities for July 5 (Table) (BLOOMBERG News, 07/05/2011 10:06 PM)</p>
7/6/2011	Wed										<p>Why China resource firms are risky (MyPaper, 07/06/2011)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/06/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on July 6 (Table) (BLOOMBERG News, 07/06/2011 09:03 AM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/06/2011 09:20 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/06/2011 03:58 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 07/06/2011 09:14 PM)</p> <p>NYSE Amex $\hat{\alpha}^M$Threshold$\hat{\alpha}^M$ Securities for July 6 (Table) (BLOOMBERG News, 07/06/2011 11:00 PM)</p>
7/7/2011	Thu										<p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/07/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/07/2011 09:09 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/07/2011 03:57 PM)</p> <p>NYSE Amex $\hat{\alpha}^M$Threshold$\hat{\alpha}^M$ Securities for July 7 (Table) (BLOOMBERG News, 07/07/2011 11:27 PM)</p>
7/8/2011	Fri										<p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/08/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/08/2011 09:21 AM)</p> <p>Ameriprise Financial Inc : 13F-HR/A 3/31/2011 (Edgar SEC-Online, 07/08/2011 03:06 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/08/2011 03:57 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 07/08/2011 09:09 PM)</p>
7/9/2011	Sat										
7/10/2011	Sun										<p>Shorting Chinese Chicken Breeder Earns Wings for GeoInvesting(BLOOMBERG News, 07/10/2011 01:00 PM)</p>
7/11/2011	Mon										<p>NYSE Amex $\hat{\alpha}^M$Threshold$\hat{\alpha}^M$ Securities for July 8 (Table) (BLOOMBERG News, 07/11/2011 05:10 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/11/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/11/2011 09:19 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/11/2011 03:57 PM)</p> <p>NYSE Amex $\hat{\alpha}^M$Threshold$\hat{\alpha}^M$ Securities for July 11 (Table) (BLOOMBERG News, 07/11/2011 08:07 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 07/11/2011 08:59 PM)</p>
7/12/2011	Tue										<p>Puda Coal Inc. Receives Resignation And Non-Reliance Letter from Auditor(Reuters Significant Developments, 07/12/2011)</p> <p>Puda Coal Receives Resignation and Non-Reliance Letter from Auditor (India Energy News, 07/12/2011)</p> <p>Puda Coal receives resignation and non-reliance letter from auditor (Theflyonthewall com, 07/12/2011)</p> <p>Puda Coal Receives Resignation and Non-Reliance Letter from Auditor. (ASAPII Database, 07/12/2011)</p> <p>Puda Coal Receives Resignation and Non-Reliance Letter from Auditor (India Energy News, 07/12/2011 06:30 AM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/12/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/12/2011 09:17 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/12/2011 03:57 PM)</p> <p>Puda Coal Receives Resignation And Non-Reliance Letter From Auditor (Dow Jones News Service, 07/12/2011 04:35 PM)</p> <p>Puda Coal Receives Resignation and Non-Reliance Letter from Auditor; Plan of Compliance Submission Deadline Extended; Buy-Out Discussion Continues (PR Newswire (U S), 07/12/2011 04:35 PM)</p> <p>*PUDA COAL GETS RESIGNATION-NON-RELIANCE LETTER FROM AUDITOR (BLOOMBERG News, 07/12/2011 04:35 PM)</p> <p>*PUDA COAL SAYS PLAN OF COMPLIANCE SUBMISSION DEADLINE EXTENDED (BLOOMBERG News, 07/12/2011 04:35 PM)</p> <p>Puda Coal Receives Resignation and Non-Reliance Letter from Auditor (Benzinga com, 07/12/2011 04:36 PM)</p> <p>*PUDA COAL SAYS BUY-OUT DISCUSSION CONTINUES :PUDA US (BLOOMBERG News, 07/12/2011 04:36 PM)</p> <p>*PUDA SAYS FURTHER RELIANCE SHOULDN'T BE PLACED ON 2009-2010 (BLOOMBERG News, 07/12/2011 04:36 PM)</p> <p>*PUDA AUDIT COMMITTEE TO CONTINUE PROBE INTO ALLEGED TRANSACTION (BLOOMBERG News, 07/12/2011 04:37 PM)</p> <p>*PUDA COAL TO GIVE DRAFT MERGER PACT THIS WEEK :PUDA US (BLOOMBERG News, 07/12/2011 04:37 PM)</p> <p>*PUDA COAL TO GIVE PACT TO AUDIT COMMITTEE :PUDA US (BLOOMBERG News, 07/12/2011 04:37 PM)</p> <p>PUDA: Hot Stocks (Theflyonthewall com, 07/12/2011 04:38 PM)</p> <p>*PUDA COAL HAS TO GIVE PLAN OF COMPLIANCE BY JULY 5TH 2011 (BLOOMBERG News, 07/12/2011 04:38 PM)</p> <p>*PUDA COAL PLAN OF COMPLIANCE DEADLINE EXTENDED TO JULY 15 (BLOOMBERG News, 07/12/2011 04:39 PM)</p> <p>*PUDA COAL CONSIDERING ITS RESPONSES TO THE EXCHANGE :PUDA US (BLOOMBERG News, 07/12/2011 04:39 PM)</p> <p>Puda Coal Auditor Resigns - Shares Unchanged in After-Hours Session (Midnight Trader, 07/12/2011 04:40 PM)</p> <p>Puda Coal Gets Resignation-Non-Reliance Letter From Auditor (AE Brazil, 07/12/2011 04:46 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 07/12/2011 05:00 PM)</p> <p>UPDATE 1-Puda Coal says auditor resigns (Reuters News, 07/12/2011 05:15 PM)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 07/12/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 07/12/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 07/12/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 07/12/2011 09:00 PM)
											Largest NYSE Alternext Short Interest Positions as of June 30 (BLOOMBERG News, 07/12/2011 09:02 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of June (BLOOMBERG News, 07/12/2011 09:02 PM)
											NYSE Alternext Short Interest by Industries as of June 30 (BLOOMBERG News, 07/12/2011 09:02 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 07/12/2011 09:19 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 07/12/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 07/12/2011 11:00 PM)
7/13/2011	Wed										China's Puda Coal receives resignation and Non-Reliance letter from Auditor (China Economic Review - Daily Briefings, 07/13/2011)
											Puda Coal, Inc. receives resignation and non-reliance letter from Moore Stephens (International Resource News, 07/13/2011)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing com, 07/13/2011 12:00 AM)
											Briefing.com: Hourly In Play (R) - 01:00 ET (Briefing com, 07/13/2011 01:00 AM)
											Briefing.com: Hourly In Play (R) - 02:00 ET (Briefing com, 07/13/2011 02:00 AM)
											NYSE Amex \hat{a}^M Threshold \hat{a}^M Securities for July 12 (Table) (BLOOMBERG News, 07/13/2011 02:58 AM)
											Briefing.com: Hourly In Play (R) - 03:00 ET (Briefing com, 07/13/2011 03:00 AM)
											Briefing.com: Hourly In Play (R) - 04:00 ET (Briefing com, 07/13/2011 04:00 AM)
											Briefing.com: Hourly In Play (R) - 05:00 ET (Briefing com, 07/13/2011 05:00 AM)
											Briefing.com: Hourly In Play (R) - 06:00 ET (Briefing com, 07/13/2011 06:00 AM)
											Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing com, 07/13/2011 07:00 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/13/2011 07:45 AM)
											AMEX Short Interest: Aberdeen Asia-Pacif - Comstock Mining (Dow Jones News Service, 07/13/2011 07:54 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing com, 07/13/2011 08:00 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 07/13/2011 09:00 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/13/2011 09:19 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 07/13/2011 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 07/13/2011 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 07/13/2011 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 07/13/2011 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 07/13/2011 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 07/13/2011 03:00 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/13/2011 03:57 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 07/13/2011 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 07/13/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 07/13/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 07/13/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 07/13/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 07/13/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 07/13/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 07/13/2011 11:00 PM)
7/14/2011	Thu										FORM 8-K: Puda Coal, Inc FILES Current report. (ASAPII Database, 07/14/2011)
											NYSE Amex â€Thresholdâ€™ Securities for July 13 (Table) (BLOOMBERG News, 07/14/2011 03:48 AM)
											Puda Coal, Inc. : 8-K 7/7/2011 (Edgar SEC-Online, 07/14/2011 06:03 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/14/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/14/2011 09:22 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/14/2011 03:57 PM)
											SEC Filing FORM 8K (Morningstar, 07/14/2011 05:55 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 07/14/2011 09:18 PM)
7/15/2011	Fri										FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 07/15/2011)
											SEC NEWS DIGEST ISSUE 2011-136 JULY 15, 2011 (States News Service, 07/15/2011)
											NYSE Amex â€Thresholdâ€™ Securities for July 14 (Table) (BLOOMBERG News, 07/15/2011 02:18 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/15/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/15/2011 09:17 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/15/2011 03:57 PM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 07/15/2011 04:40 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon, 07/15/2011 09:18 PM)
7/16/2011	Sat										USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 07/16/2011 04:15 AM)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 07/16/2011 04:15 AM)
7/17/2011	Sun										Poacher Turned Gamekeeper: Corporate Governance Watch! Weekly Summary (QMN, 07/17/2011 09:47 PM)
7/18/2011	Mon										FORM 8-K: Puda Coal, Inc FILES Current report. (ASAPII Database, 07/18/2011)
											NYSE Amex â€Thresholdâ€™ Securities for July 15 (Table) (BLOOMBERG News, 07/18/2011 02:04 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/18/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/18/2011 09:25 AM)
											SEC Filing FORM 8KA (Morningstar, 07/18/2011 10:51 AM)
											Puda Coal, Inc. : 8-K/A 7/14/2011 (Edgar SEC-Online, 07/18/2011 10:51 AM)
											Bloomberg Law Reports - Corporate and M&A Law - Weekly Advisory (Bloomberg Legal Bloomberg News, 07/18/2011 11:46 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/18/2011 03:58 PM)
											NYSE Amex â€Thresholdâ€™ Securities for July 18 (Table) (BLOOMBERG News, 07/18/2011 11:09 PM)
7/19/2011	Tue										SEC NEWS DIGEST ISSUE 2011-138 JULY 19, 2011 (States News Service, 07/19/2011)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/19/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/19/2011 09:29 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/19/2011 03:57 PM)
											SEC Filing FORM UPLOAD (Morningstar, 07/19/2011 08:26 PM)
											NYSE Amex â€Thresholdâ€™ Securities for July 19 (Table) (BLOOMBERG News, 07/19/2011 11:31 PM)
7/20/2011	Wed										*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/20/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/20/2011 09:20 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/20/2011 03:57 PM)
											NYSE Amex â€Thresholdâ€™ Securities for July 20 (Table) (BLOOMBERG News, 07/20/2011 11:18 PM)
7/21/2011	Thu										*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/21/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/21/2011 09:16 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/21/2011 03:57 PM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
7/22/2011	Fri										<p>California Public Employees Re : 13F-HR 6/30/2011 (Edgar SEC-Online, 07/21/2011 04:46 PM)</p> <p>NYSE Amex â€Thresholdâ€™ Securities for July 21 (Table) (BLOOMBERG News, 07/22/2011 01:57 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/22/2011 07:45 AM)</p> <p>Metlife Securities, Inc : 13F-HR 6/30/2011 (Edgar SEC-Online, 07/22/2011 08:59 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/22/2011 09:21 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/22/2011 03:57 PM)</p>
7/23/2011	Sat										
7/24/2011	Sun										
7/25/2011	Mon										<p>Puda Coal Inc. submits plans to regain compliance with NYSE Amex listing (International Resource News, 07/25/2011)</p> <p>Puda Coal submits plan to regain compliance with NYSE listing standards (Theflyonthewall com, 07/25/2011)</p> <p>Puda Coal Submits Plan to Regain Compliance with NYSE Listing Standards. (ASAPII Database, 07/25/2011)</p> <p>NYSE Amex â€Thresholdâ€™ Securities for July 22 (Table) (BLOOMBERG News, 07/25/2011 04:42 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/25/2011 07:45 AM)</p> <p>Puda Coal Submits Plan To Regain Compliance With NYSE Listing Standards (Dow Jones News Service, 07/25/2011 08:00 AM)</p> <p>Puda Coal Submits Plan to Regain Compliance with NYSE Listing Standards (PR Newswire (U S), 07/25/2011 08:00 AM)</p> <p>*PUDA COAL SUBMITS PLAN TO REGAIN COMPLIANCE WITH NYSE LISTING (BLOOMBERG News, 07/25/2011 08:00 AM)</p> <p>PUDA: Hot Stocks (Theflyonthewall com, 07/25/2011 08:03 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing com, 07/25/2011 09:00 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/25/2011 09:16 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 07/25/2011 10:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 07/25/2011 11:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 07/25/2011 12:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 07/25/2011 01:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 07/25/2011 02:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 07/25/2011 03:00 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/25/2011 03:57 PM)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
7/26/2011	Tue										Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 07/25/2011 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 07/25/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 07/25/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 07/25/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 07/25/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 07/25/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 07/25/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 07/25/2011 11:00 PM)
											Puda Coal Plans To Regain NYSE Compliance (M2 EquityBites, 07/26/2011)
											Puda Coal Received Notice from NYSE Amex (Economic News (Information Agency Oreanda), 07/26/2011)
											Puda Coal Received Notice from NYSE Amex (RIA Oreanda-News, 07/26/2011)
											Puda Coal submits plan to NYSE Amex (SNL Daily Coal Report, 07/26/2011)
											NYSE Amex â€Thresholdâ€™ Securities for July 25 (Table) (BLOOMBERG News, 07/26/2011 04:43 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/26/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/26/2011 09:31 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/26/2011 03:57 PM)
											Largest NYSE Alternext Short Interest Changes as of July 15 (BLOOMBERG News, 07/26/2011 07:12 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of July (BLOOMBERG News, 07/26/2011 07:12 PM)
7/27/2011	Wed										NYSE Alternext Short Interest by Industries as of July 15 (BLOOMBERG News, 07/26/2011 07:12 PM)
											NYSE Amex â€Thresholdâ€™ Securities for July 26 (Table) (BLOOMBERG News, 07/27/2011 05:05 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/27/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on July 27 (Table) (BLOOMBERG News, 07/27/2011 08:40 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/27/2011 09:20 AM)
7/28/2011	Thu										AMEX Short Interest: Aberdeen Asia-Pacific - Conmed Health (Dow Jones News Service, 07/27/2011 09:25 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/27/2011 03:57 PM)
											NYSE Amex â€Thresholdâ€™ Securities for July 27 (Table) (BLOOMBERG News, 07/28/2011 03:11 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/28/2011 07:45 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Arbitrage Profit in U.S. Takeovers Pending on July 28 (Table) (BLOOMBERG News, 07/28/2011 08:20 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/28/2011 09:26 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/28/2011 03:57 PM)
7/29/2011	Fri										NYSE Amex \hat{a} Threshold \hat{a} Securities for July 28 (Table) (BLOOMBERG News, 07/29/2011 05:10 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 07/29/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on July 29 (Table) (BLOOMBERG News, 07/29/2011 08:09 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 07/29/2011 09:20 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 07/29/2011 03:57 PM)
											The Associated Press July 29, 2011 Friday 10:50 PM GMT (The Associated Press (24 hour delay), 07/29/2011 06:50 PM)
7/30/2011	Sat										
7/31/2011	Sun										
8/1/2011	Mon										Puda Coal submits plan to NYSE Amex (SNL Coal Report, 08/01/2011)
											PUDA COAL: Gets Non-Compliance Notice From NYSE Amex (Troubled Company Reporter, 08/01/2011)
											NYSE Amex \hat{a} Threshold \hat{a} Securities for July 29 (Table) (BLOOMBERG News, 08/01/2011 02:42 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/01/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on Aug. 1 (Table) (BLOOMBERG News, 08/01/2011 08:39 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/01/2011 09:23 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/01/2011 03:57 PM)
											Trust Department Mb Financial : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/01/2011 04:54 PM)
											NYSE Amex \hat{a} Threshold \hat{a} Securities for Aug. 1 (Table) (BLOOMBERG News, 08/01/2011 11:37 PM)
8/2/2011	Tue										*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/02/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on Aug. 2 (Table) (BLOOMBERG News, 08/02/2011 08:28 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/02/2011 09:23 AM)
											Obermeyer Asset Management Co : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/02/2011 12:22 PM)
											First New York Securities Llc : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/02/2011 03:38 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/02/2011 03:57 PM)
8/3/2011	Wed										NYSE Amex \hat{a} Threshold \hat{a} Securities for Aug. 2 (Table) (BLOOMBERG News, 08/03/2011 03:16 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/03/2011 07:45 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/03/2011 09:20 AM)</p> <p>Puda Coal, Inc. (PUDA) - Financial and Strategic SWOT Analysis Review “ new report released (Newstex Blogs, 08/03/2011 02:42 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/03/2011 03:57 PM)</p> <p>Puda Coal, Inc. (PUDA) - Financial and Strategic SWOT Analysis Review - new report released (Newstex Blogs, 08/03/2011 09:42 PM)</p>
8/4/2011	Thu										<p>NYSE Amex â€Thresholdâ€™ Securities for Aug. 3 (Table) (BLOOMBERG News, 08/04/2011 04:10 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/04/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 4 (Table) (BLOOMBERG News, 08/04/2011 08:27 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/04/2011 09:24 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/04/2011 03:57 PM)</p>
8/5/2011	Fri										<p>PineBridge US Small Cap Growth Fund - Class R (Mutual Fund Prospectus Express, 08/05/2011)</p> <p>NYSE Amex â€Thresholdâ€™ Securities for Aug. 4 (Table) (BLOOMBERG News, 08/05/2011 04:33 AM)</p> <p>Oxford Asset Management : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/05/2011 06:30 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/05/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 5 (Table) (BLOOMBERG News, 08/05/2011 08:16 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/05/2011 09:21 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/05/2011 03:58 PM)</p> <p>Pinebridge Mutual Funds : N-CSRS 5/31/2011 (Edgar SEC-Online, 08/05/2011 04:08 PM)</p>
8/6/2011	Sat										
8/7/2011	Sun										<p>NYSE Amex â€Thresholdâ€™ Securities for Aug. 5 (Table) (BLOOMBERG News, 08/07/2011 08:21 PM)</p>
8/8/2011	Mon										<p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/08/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/08/2011 09:15 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/08/2011 03:58 PM)</p>
8/9/2011	Tue										<p>A private move (ABI/INFORM, 08/09/2011)</p> <p>NYSE Amex â€Thresholdâ€™ Securities for Aug. 8 (Table) (BLOOMBERG News, 08/09/2011 05:26 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/09/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 9 (Table) (BLOOMBERG News, 08/09/2011 08:27 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/09/2011 09:21 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/09/2011 03:57 PM)</p>

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Largest NYSE Alternext Short Interest Positions as of July 29 (BLOOMBERG News, 08/09/2011 07:19 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of July (BLOOMBERG News, 08/09/2011 07:19 PM)
											NYSE Alternext Short Interest by Industries as of July 29 (BLOOMBERG News, 08/09/2011 07:19 PM)
8/10/2011	Wed										FORM 8-K: Puda Coal, Inc. FILES Current report. (ASAPII Database, 08/10/2011)
											Puda Coal Received Notice from NYSE Amex of Intent to Delist Securities. (ASAPII Database, 08/10/2011)
											NYSE Amex â€œThresholdâ€ Securities for Aug. 9 (Table) (BLOOMBERG News, 08/10/2011 05:12 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/10/2011 07:45 AM)
											AMEX Short Interest: Aberdeen Asia-Pacific - Conmed Health (Dow Jones News Service, 08/10/2011 08:17 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/10/2011 09:17 AM)
											Vanguard Group Inc : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/10/2011 01:44 PM)
											Puda Coal Received Notice From NYSE Amex Of Intent To Delist Securities (Dow Jones News Service, 08/10/2011 03:30 PM)
											Puda Coal Received Notice from NYSE Amex of Intent to Delist Securities (PR Newswire (U S), 08/10/2011 03:30 PM)
											*PUDA COAL RECEIVED NOTICE FROM NYSE AMEX OF INTENT TO DELIST (BLOOMBERG News, 08/10/2011 03:30 PM)
											*PUDA COAL CONSIDERING ITS RESPONSE TO THE EXCHANGE :PUDA US (BLOOMBERG News, 08/10/2011 03:30 PM)
											Puda Coal Received Notice from NYSE Amex of Intent to Delist Securities (Benzinga com, 08/10/2011 03:31 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/10/2011 03:58 PM)
											Puda Coal Inc - Received Notice from NYSE Amex of Intent to Delist Securities (Market News Publishing, 08/10/2011 04:01 PM)
											Received Notice from NYSE Amex of Intent to Delist Securities (Market News Publishing, 08/10/2011 04:01 PM)
											PUDA US: Received Notice from NYSE Amex of Intent to Delist Secu (Market News Publishing, 08/10/2011 04:02 PM)
											SEC Filing FORM 8K (Morningstar, 08/10/2011 04:09 PM)
											Puda Coal, Inc. : 8-K 8/4/2011 (Edgar SEC-Online, 08/10/2011 04:10 PM)
8/11/2011	Thu										Puda Coal, Inc. plans to delist shares from NYSE Amex (International Resource News, 08/11/2011)

**Appendix A
Puda Coal, Inc. Chronology**

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											NYSE Amex â€Thresholdâ€™ Securities for Aug. 10 (Table) (BLOOMBERG News, 08/11/2011 03:03 AM)
											Edelman Financial Group Inc. : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/11/2011 06:03 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/11/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/11/2011 09:21 AM)
											Pinebridge Investments Llc : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/11/2011 10:31 AM)
											O'shaughnessy Asset Management : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/11/2011 02:56 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/11/2011 03:57 PM)
											NYSE Amex â€Thresholdâ€™ Securities for Aug. 11 (Table) (BLOOMBERG News, 08/11/2011 10:24 PM)
8/12/2011	Fri										FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 08/12/2011)
											NYSE Amex Intends to Delist Securities of Puda Coal (RIA Oreanda-News, 08/12/2011)
											Puda Coal warns of expected delisting from NYSE Amex (SNL Daily Coal Report, 08/12/2011)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/12/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on Aug. 12 (Table) (BLOOMBERG News, 08/12/2011 08 03 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/12/2011 09:17 AM)
											Invesco Ltd. : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/12/2011 03:40 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/12/2011 03:57 PM)
											Bank Of America Corp /de/ : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/12/2011 04:57 PM)
											Barclays Plc : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/12/2011 05:16 PM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 08/12/2011 07:40 PM)
8/13/2011	Sat										USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 08/13/2011 04:06 AM)
8/14/2011	Sun										
8/15/2011	Mon										Puda Coal warns of expected delisting from NYSE Amex (SNL Coal Report, 08/15/2011)
											NYSE Amex â€Thresholdâ€™ Securities for Aug. 12 (Table) (BLOOMBERG News, 08/15/2011 02:34 AM)
											Titan Capital Management, Llc : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/15/2011 06:12 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/15/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/15/2011 09:28 AM)
											Peak6 Investments, L.P. : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/15/2011 09:46 AM)
											Guerrilla Capital Management, : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/15/2011 10:19 AM)
											Van Eck Associates Corp : 13F-HR/A 6/30/2011 (Edgar SEC-Online, 08/15/2011 11:07 AM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Lpl Financial Llc : 13F-HR 6/30/2011 (Edgar SEC-Online, 08/15/2011 11:34 AM)
											Bloomberg Law Reports - Corporate and M&A Law - Weekly Advisory (Bloomberg Legal Bloomberg News, 08/15/2011 12:03 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/15/2011 03:57 PM)
											NYSE Amex â€Thresholdâ€™ Securities for Aug. 15 (Table) (BLOOMBERG News, 08/15/2011 08:47 PM)
8/16/2011	Tue										*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/16/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on Aug. 16 (Table) (BLOOMBERG News, 08/16/2011 08:27 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/16/2011 09:21 AM)
											NYSE Alternext Short Interest as of July 29 (BLOOMBERG News, 08/16/2011 09:32 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/16/2011 03:57 PM)
											Titan Capital Management, Llc : 13F-HR 12/31/2010 (Edgar SEC-Online, 08/16/2011 05:12 PM)
											NYSE Amex â€Thresholdâ€™ Securities for Aug. 16 (Table) (BLOOMBERG News, 08/16/2011 09:49 PM)
8/17/2011	Wed										*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI, 08/17/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on Aug. 17 (Table) (BLOOMBERG News, 08/17/2011 08:28 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News, 08/17/2011 09:23 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News, 08/17/2011 03:57 PM)
											Puda Coal Inc - PUDA Move From Amex OTC Security Listing Eff. 08/18/2011 (Market News Publishing, 08/17/2011 07:41 PM)
											PUDA Move From Amex OTC Security Listing Eff. 08/18/2011 (Market News Publishing, 08/17/2011 07:41 PM)
8/18/2011	Thu	6,611,327	\$4 10	-31 67%	-19 33%	-22 06%	-36 84%	5 18%	0 07		Puda Coal expects to be delisted, continuing discussion on buy-out (Theflyonthewall com, 08/18/2011)
											Puda Coal Provides Updates on Listing Status, Buyout Proposal (India Energy News, 08/18/2011)
											Puda Coal Says Not To Appeal Determination From Exchange To Delist Common Stock (RTT News (United States), 08/18/2011)
											NYSE Amex â€Thresholdâ€™ Securities for Aug. 17 (Table) (BLOOMBERG News, 08/18/2011 03:37 AM)
											Puda Coal Provides Updates on Listing Status, Buyout Proposal (India Energy News, 08/18/2011 06:30 AM)
											PUDC US: PUDA Move From Amex OTC Security Listing Eff. 08/18/201 (Market News Publishing, 08/18/2011 08:03 AM)
											Puda Coal Inc - Amex PUDA Suspended From Trading Eff. 08/18/2011 (Market News Publishing, 08/18/2011 08:10 AM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											PUDA US: Amex PUDA Suspended From Trading Eff. 08/18/2011 (Market News Publishing, 08/18/2011 08:12 AM)
											Arbitrage Profit in U.S. Takeovers Pending on Aug. 18 (Table) (BLOOMBERG News, 08/18/2011 08:17 AM)
											Puda Coal Provides Updates on Listing Status, Buyout Proposal (PR Newswire, 08/18/2011 09:37 AM)
											*PUDA COAL DOESN'T PLAN TO APPEAL NYSE DETERMINATION TO DELIST (BLOOMBERG News, 08/18/2011 09:38 AM)
											Puda Coal Provides Updates on Listing Status, Buyout Proposal (Benzinga com, 08/18/2011 09:39 AM)
											*PUDA COAL SEES STK TRADING ON OTC PINK SHEETS MARKET :PUDA US (BLOOMBERG News, 08/18/2011 09:39 AM)
											PUDA: Hot Stocks (Theflyonthewall com, 08/18/2011 09:40 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing com, 08/18/2011 10:00 AM)
											Puda Coal Spiking Higher on Heavy Volume (Benzinga com, 08/18/2011 10:55 AM)
											Puda Coal Sinks 75% After Delisting, Update on Buyout Proposal (AE Brazil, 08/18/2011 10:56 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing com, 08/18/2011 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing com, 08/18/2011 12:00 PM)
											U.S. EQUITY MOVERS: ACXM ALB ARUN COH CSOD CTSH GDP IVR JDSU (AE Brazil, 08/18/2011 12:36 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing com, 08/18/2011 01:00 PM)
											Amex PUDA Suspended From Trading Eff. 08/18/2011 (Market News Publishing, 08/18/2011 01:37 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing com, 08/18/2011 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing com, 08/18/2011 03:00 PM)
											Puda Coal Spiking Higher on Heavy Volume (Newstex Blogs, 08/18/2011 03:19 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 08/18/2011 04:00 PM)
											SEC Filing FORM 8KA (Morningstar, 08/18/2011 04:49 PM)
											Puda Coal, Inc. : 8-K/A 7/7/2011 (Edgar SEC-Online, 08/18/2011 04:50 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 08/18/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 08/18/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 08/18/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 08/18/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 08/18/2011 09:00 PM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 08/18/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 08/18/2011 11:00 PM)
8/19/2011	Fri	2,047,444	\$3.23	-21.22%	-1.07%	-3.30%	-3.81%	-17.41%	-2.35	*	FORM 8-K: Puda Coal, Inc FILES Current report. (ASAPII Database, 08/19/2011)
											NYSE delists China's Puda Coal, miner will not appeal (Metal Bulletin Daily Alerts, 08/19/2011)
											PEUGY, NGSX, BHVCF, GGCRF, PUDA, LPHI, Removed From Naked Short Lists Today (M2 Presswire, 08/19/2011)
											SEC NEWS DIGEST ISSUE 2011-161 AUGUST 19, 2011 (States News Service, 08/19/2011)
											NYSE Amex â€˜Thresholdâ€™ Securities for Aug. 18 (Table) (BLOOMBERG News, 08/19/2011 05:23 AM)
											SEC Filing FORM CORRESP (Morningstar, 08/19/2011 11:41 AM)
											Autonomy, Dell, Hewlett-Packard, Puda Coal: U.S. Equity Movers (BLOOMBERG News, 08/19/2011 01:03 PM)
											Alfred Little Reports he Covered Short in Puda Coal Yesterday (Benzinga com, 08/19/2011 01:14 PM)
											The Associated Press August 19, 2011 Friday 07:02 PM GMT (The Associated Press (24 hour delay), 08/19/2011 03:02 PM)
											Ann, Autonomy, Hewlett-Packard, J.C. Penney: U.S. Equity Movers (BLOOMBERG News, 08/19/2011 04:10 PM)
											Friday's biggest gaining and declining stocks; Aeropostale, Ann, Autonomy, Clearwire, Hewlett-Packard, Intuit (MarketWatch, 08/19/2011 04:40 PM)
											Friday's biggest gaining and declining stocks (MarketWatch, 08/19/2011 04:40 PM)
											*SEC SUSPENDS TRADING IN SECURITIES OF PUDA COAL, INC. (BLOOMBERG News, 08/19/2011 05:45 PM)
											*SEC SUSPENDS TRADING IN SECURITIES OF PUDA COAL UNTIL SEPT. 1 (BLOOMBERG News, 08/19/2011 05:46 PM)
											*SEC CITES LACK OF CURRENT AND ACCURATE INFORMATION ABOUT FIRM (BLOOMBERG News, 08/19/2011 05:46 PM)
											SEC Suspends Trading In Securities Of Puda Coal Inc (Dow Jones News Service, 08/19/2011 05:48 PM)
											SEC SUSPENDS TRADING IN SECURITIES OF PUDA COAL UNTIL SEPT. 1 (Company and Economic Releases, 08/19/2011 05:51 PM)
											Puda Coal Securities Trading Suspended by SEC Until Sept. 1 (AE Brazil, 08/19/2011 05:56 PM)
											Alfred Little Reports he Covered Short in Puda Coal Yesterday (Newstex Blogs, 08/19/2011 06:04 PM)
											SEC Suspends Puda Coal, Citing Lack Of Current Information (Dow Jones News Service, 08/19/2011 06:16 PM)
8/20/2011	Sat										Market Maker Surveillance Report. HMPR, BKS, LDK, HOLI, LIWA, PUDA, Losing Stocks With Lowest Price Friction For Friday, August 19th 2011 (M2 Presswire, 08/20/2011)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Market Maker Surveillance Report. HMPR, BKS, LDK, HOLI, LIWA, PUDA, Losing Stocks With Lowest Price Friction For Friday, August 19th 2011 (M2 Presswire, 08/20/2011)</p> <p>SEC Suspends Trading in Puda Coal Shares. (ASAPII Database, 08/20/2011)</p> <p>SEC Suspends Trading in Puda Coal Shares (Benzinga com, 08/20/2011 10:59 AM)</p> <p>SEC Suspends Trading in Puda Coal Shares (Newstex Blogs, 08/20/2011 04 02 PM)</p>
8/21/2011	Sun										<p>Stocks in the news/ Week of Aug. 14-20 (Buffalo News, 08/21/2011)</p> <p>Buffalo News: Stocks in the news/ Week of Aug. 14-20 (Bloomberg (Not Specified-NS1), 08/21/2011 08:29 PM)</p>
8/22/2011	Mon										<p>Market Maker Surveillance Report. HMPR, BKS, LDK, HOLI, LIWA, PUDA, Losing Stocks With Lowest Price Friction For Friday, August 19th 2011 (M2 Presswire, 08/22/2011)</p> <p>News Digest; ENFORCEMENT PROCEEDINGS - SEC Suspends Trading in the Securities of Puda Coal, Inc. (Government Publications & Documents, 08/22/2011)</p> <p>Puda Coal Halted, Pending SEC Investigation. (ASAPII Database, 08/22/2011)</p> <p>SBGSY, PUDA, TRMAQ, Added To Naked Short Lists Today (M2 Presswire, 08/22/2011)</p> <p>SEC NEWS DIGEST ISSUE 2011-162 AUGUST 22, 2011 (States News Service, 08/22/2011)</p> <p>SEC Suspends Trading in the Securities of Puda Coal, Inc. (SEC News Digest, 08/22/2011)</p> <p>NYSE Amex â€˜Thresholdâ€™ Securities for Aug. 19 (Table) (BLOOMBERG News, 08/22/2011 02:50 AM)</p> <p>US Stock Futures: HOT STOCKS TO WATCH (Dow Jones News Service, 08/22/2011 06:00 AM)</p> <p>Puda Coal Halted, Pending SEC Investigation (Benzinga com, 08/22/2011 07:10 AM)</p> <p>US Stock Futures: HOT STOCKS TO WATCH (Dow Jones News Service, 08/22/2011 08:46 AM)</p> <p>Key Issues for the Week Ahead, The Unusual Suspects (AAPL, BKS, CLWR, EGPT, E, SLV, MORT, PUDA, SAFM, TWC, TUDO, VZ, WAMUQ, WETF) (Newstex Blogs, 08/22/2011 01:02 PM)</p> <p>SEC Suspends Puda Coal Due to Lack of Accurate Information (Midnight Trader, 08/22/2011 02:08 PM)</p>
8/23/2011	Tue										<p>NYSE delists China's Puda Coal, miner will not appeal (Metal Bulletin Daily Alerts, 08/23/2011)</p> <p>M2 Presswire: Market Maker Surveillance Report. HMPR, BKS, LDK, HOLI, LIWA, (Bloomberg (Not Specified-NS3), 08/23/2011 01:54 AM)</p> <p>M2 Presswire: SBGSY, PUDA, TRMAQ, Added To Naked Short Lists Today. (Bloomberg (Not Specified-NS3), 08/23/2011 02:34 AM)</p> <p>NYSE delists China's Puda Coal, miner will not appeal (Metal Bulletin News Alert Service, 08/23/2011 07:27 AM)</p> <p>NYSE delists China's Puda Coal, miner will not appeal (MBL, 08/23/2011 07:54 AM)</p>
8/24/2011	Wed										<p>Puda Coal will not appeal NYSE Amex delisting (SNL Daily Coal Report, 08/24/2011)</p>

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
8/25/2011	Thu										FORM 8-K: Puda Coal, Inc FILES Current report. (ASAPII Database, 08/25/2011) Puda Coal, Inc.; Order of Suspension of Trading (Federal Register, 08/25/2011) Puda Coal, Inc.; Order of Suspension of Trading (Government Publications and Press Releases, 08/25/2011) Table of Contents -- August 25, 2011 (Vol. 76, No. 165) (Federal Register, 08/25/2011) AMEX Short Interest: Aberdeen Asia-Pacific - Conmed Health (Dow Jones News Service, 08/25/2011 08:41 AM) SEC Filing FORM UPLOAD (Morningstar, 08/25/2011 01:00 PM) Susquehanna International Grou : 13F-HR/A 6/30/2011 (Edgar SEC-Online, 08/25/2011 01:37 PM) SEC Filing FORM 8K (Morningstar, 08/25/2011 03:44 PM) Puda Coal, Inc. : 8-K 8/19/2011 (Edgar SEC-Online, 08/25/2011 03:44 PM)
8/26/2011	Fri										SEC NEWS DIGEST ISSUE 2011-166 AUGUST 26, 2011 (States News Service, 08/26/2011) SEC orders trading suspension of Puda Coal shares (SNL Daily Coal Report, 08/26/2011) Vanguard Total Stock Market Index Fund - Investor Class Shares - Part 3 (Mutual Fund Prospectus Express, 08/26/2011) Vanguard Total Stock Market Index Fund - Signal Class Shares - Part 3 (Mutual Fund Prospectus Express, 08/26/2011) Vanguard Index Funds : N-CSRS 6/30/2011 (Edgar SEC-Online, 08/26/2011 09:45 AM)
8/27/2011	Sat										FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 08/27/2011) Puda Coal, Inc. Puda Coal Received Notice from NYSE Amex of Intent to Delist Securities (Investment Weekly News, 08/27/2011) USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 08/27/2011 05:31 PM) FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 08/27/2011 08:03 PM)
8/28/2011	Sun										
8/29/2011	Mon										SEC orders trading suspension of Puda Coal shares (SNL Coal Report, 08/29/2011)
8/30/2011	Tue										RELM, SMDZF, ATTD, PUDA, Added To Naked Short Lists Today (M2 Presswire, 08/30/2011) Nasdaq â€™Thresholdâ€™ Securities for Aug. 29 (Table) (BLOOMBERG News, 08/30/2011 01:35 AM) Now on the REG SHO Threshold Security List (Market News Publishing, 08/30/2011 03:48 AM) Puda Coal Inc - Now on the REG SHO Threshold Security List (Market News Publishing, 08/30/2011 03:48 AM) PUDA US: Now on the REG SHO Threshold Security List (Market News Publishing, 08/30/2011 10:04 AM)

Appendix A
Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
8/31/2011	Wed										<p>Bridgeway Omni Tax Managed Small Cap Value Fund - Part 1 (Mutual Fund Prospectus Express, 08/31/2011)</p> <p>No longer on the REG SHO Threshold Security Lis (Market News Publishing, 08/31/2011 04:08 AM)</p> <p>Puda Coal Inc - No longer on the REG SHO Threshold Security List(Market News Publishing, 08/31/2011 04:08 AM)</p> <p>Nasdaq â€Thresholdâ€™ Securities for Aug. 30 (Table) (BLOOMBERG News, 08/31/2011 04:49 AM)</p> <p>PUDA US: No longer on the REG SHO Threshold Security List(Market News Publishing, 08/31/2011 10:02 AM)</p> <p>Nasdaq â€Thresholdâ€™ Securities for Aug. 31 (Table) (BLOOMBERG News, 08/31/2011 11 06 PM)</p>
9/1/2011	Thu										<p>Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(India Energy News, 09/01/2011)</p> <p>Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation.(ASAPII Database, 09/01/2011)</p> <p>Puda Coal Inc.'s Audit Committee Announces Interim Findings For Its Internal Investigation(Reuters Significant Developments, 09/01/2011)</p> <p>Vanguard Balanced Index Fund - Investor Class Shares - Part 3 (Mutual Fund Prospectus Express, 09/01/2011)</p> <p>Vanguard Institutional Total Stock Market Index Fund - Institutional Class Shares - Part 2(Mutual Fund Prospectus Express, 09/01/2011)</p> <p>Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(India Energy News, 09/01/2011 06:30 AM)</p> <p>Vanguard Valley Forge Funds : N-CSRS 6/30/2011 (Edgar SEC-Online, 09/01/2011 01:19 PM)</p> <p>SEC Filing FORM 8K (Morningstar, 09/01/2011 05:11 PM)</p> <p>Puda Coal, Inc. : 8-K 8/30/2011 (Edgar SEC-Online, 09/01/2011 05:12 PM)</p> <p>*PUDA COAL SAYS INTERNAL PROBE INTERIM FINDINGS FILED IN 8-K (BLOOMBERG News, 09/01/2011 05:15 PM)</p> <p>*PUDA FILES INTERIM RESULTS RELATED TO CHAIRMAN TRANSACTIONS (BLOOMBERG News, 09/01/2011 05:18 PM)</p> <p>Puda Coal Audit Committee Announces Interim Findings For Its Internal Investigation(Dow Jones News Service, 09/01/2011 05:30 PM)</p> <p>Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(PR Newswire (U S), 09/01/2011 05:30 PM)</p> <p>*PUDA COAL AUDIT COMMITTEE REPORTS INTERIM FINDINGS FOR INTERNAL (BLOOMBERG News, 09/01/2011 05:30 PM)</p> <p>Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(Benzinga com, 09/01/2011 05:38 PM)</p>

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal reports interim audit committee findings (Reuters News, 09/01/2011 05:42 PM)
											UPDATE 1-Puda Coal says probe confirms allegations against chairman (Reuters News, 09/01/2011 06:14 PM)
											Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(Newstex Blogs, 09/01/2011 10:40 PM)
											Nasdaq â€Thresholdâ€™ Securities for Sept. 1 (Table) (BLOOMBERG News, 09/01/2011 11:44 PM)
9/2/2011	Fri	1,800,378	\$2.02	-37.46%	8.05%	5.51%	12.26%	-49.72%	-2.12	*	FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 09/02/2011)
											SEC NEWS DIGEST ISSUE 2011-171 SEPTEMBER 2, 2011 (States News Service, 09/02/2011)
											Puda Coal Plunges as Much as 97% After Trading Suspension Lifted (AE Brazil, 09/02/2011 09:55 AM)
											U.S. EQUITY MOVERS: DNDN EV FNMA FSLR HTZ MDVN OMX P PPC PUDA (AE Brazil, 09/02/2011 01:01 PM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News, 09/02/2011 06:26 PM)
9/3/2011	Sat										Market Maker Surveillance Report. SVM, VRNM, PUDA, JKS, SBCF, STSA, Losing Stocks With Lowest Price Friction For Friday, September 2nd 2011 (M2 Presswire, 09/03/2011)
											Puda Coal, Inc. Puda Coal Provides Updates on Listing Status, Buyout Proposal (Investment Weekly News, 09/03/2011)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1, 09/03/2011 04:25 AM)
9/4/2011	Sun										Long setups to watch next week. (ASAPII Database, 09/04/2011)
											Nasdaq â€Thresholdâ€™ Securities for Sept. 2 (Table) (BLOOMBERG News, 09/04/2011 09:36 PM)
9/5/2011	Mon										Market Maker Surveillance Report. SVM, VRNM, PUDA, JKS, SBCF, STSA, Losing Stocks With Lowest Price Friction For Friday, September 2nd 2011 (M2 Presswire, 09/05/2011)
9/6/2011	Tue	561,749	\$1.75	-13.37%	0.12%	-0.57%	-0.50%	-12.87%	-1.73		FORM 8-K: Puda Coal, Inc. FILES Current report. (ASAPII Database, 09/06/2011)
											Nasdaq â€Thresholdâ€™ Securities for Sept. 6 (Table) (BLOOMBERG News, 09/06/2011 11:28 PM)
9/7/2011	Wed	718,935	\$1.60	-8.57%	1.75%	3.80%	4.52%	-13.09%	-1.76		Puda Coal Chairman gets SEC notice of intent regarding civil action against him (Theflyonthewall.com, 09/07/2011)
											Puda Coal Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him (India Energy News, 09/07/2011)
											Puda Coal Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him. (ASAPII Database, 09/07/2011)
											Puda Coal Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him (PR Newswire (U S), 09/07/2011 06:00 AM)
											*PUDA COAL CHAIRMAN RECEIVES SEC NOTICE OF INTENT TO RECOMMEND (BLOOMBERG News, 09/07/2011 06:00 AM)
											Puda Coal Chmn Receives SEC Notice Of Intent To Recommend Filing A Civil Action Against Him (Dow Jones News Service, 09/07/2011 06:01 AM)

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Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*PUDA COAL CHAIRMAN NOTICE INTENT RECOMMEND FILING CIVIL ACTION (BLOOMBERG News, 09/07/2011 06:01 AM)</p> <p>*PUDA COAL SAYS CHAIRMAN RECEIVED WELLS NOTICE FROM SEC STAFF (BLOOMBERG News, 09/07/2011 06:02 AM)</p> <p>*PUDA COAL SAYS CHAIRMAN NOTICE ALLEGES SECURITIES LAW VIOLATION (BLOOMBERG News, 09/07/2011 06:02 AM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com, 09/07/2011 06:09 AM)</p> <p>Puda Coal Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him (India Energy News, 09/07/2011 06:30 AM)</p> <p>SEC Notifies Puda Coal Chairman Of Intent To Seek Civil Charges (Dow Jones News Service, 09/07/2011 06:56 AM)</p> <p>Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com, 09/07/2011 08:00 AM)</p> <p>Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him (Market News Publishing, 09/07/2011 08:46 AM)</p> <p>Puda Coal Inc - Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him (Market News Publishing, 09/07/2011 08:46 AM)</p> <p>PUDA US: Chairman Receives SEC Notice of Intent to Recommend Fil (Market News Publishing, 09/07/2011 08:47 AM)</p> <p>US Stock Futures: HOT STOCKS TO WATCH (Dow Jones News Service, 09/07/2011 08:52 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com, 09/07/2011 09:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com, 09/07/2011 10:00 AM)</p> <p>US HOT STOCKS: Yahoo, Nvidia, Bank of America, Darden, Mela (Dow Jones News Service, 09/07/2011 10:47 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com, 09/07/2011 11:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com, 09/07/2011 12:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com, 09/07/2011 01:00 PM)</p> <p>US HOT STOCKS: Yahoo, Nvidia, Bank Of America, Darden, Mela (Dow Jones News Service, 09/07/2011 01:41 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com, 09/07/2011 02:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com, 09/07/2011 03:00 PM)</p> <p>Puda Coal Slides More Than 14%, SEC Staff to Recommend Civil Action Against Co's Chairman (Midnight Trader, 09/07/2011 03:20 PM)</p> <p>Market Vectors Etf Trust : N-CSRS 6/30/2011 (Edgar SEC-Online, 09/07/2011 03:41 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com, 09/07/2011 04:00 PM)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 09/07/2011 05:00 PM)
											US HOT STOCKS: G-III Apparel, SeaChange Active In Late Trading (Dow Jones News Service, 09/07/2011 05:07 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 09/07/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 09/07/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing com, 09/07/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing com, 09/07/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing com, 09/07/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing com, 09/07/2011 11:00 PM)
											Nasdaq â€™Thresholdâ€™ Securities for Sept. 7 (Table) (BLOOMBERG News, 09/07/2011 11:21 PM)
9/8/2011	Thu	278,049	\$1.55	-3.13%	-0.97%	-0.99%	-1.94%	-1.19%	-0.16		Market Maker Surveillance Report. ENMD, VDSI, SUTR, PUDA, FMCKK, RDOIF, Losing Stocks With Lowest Price Friction For Wednesday, September 7th 2011 (M2 Presswire, 09/08/2011)
											Sino-Forest not the only Chinese firm halted (The Globe and Mail (Breaking News), 09/08/2011)
											Sino-Forest not the only Chinese firm halted (Breaking News from globeandmail com, 09/08/2011 11:24 AM)
											Nasdaq â€™Thresholdâ€™ Securities for Sept. 8 (Table) (BLOOMBERG News, 09/08/2011 11:12 PM)
9/9/2011	Fri	183,514	\$1.49	-3.87%	-2.48%	-1.58%	-3.93%	0.06%	0.01		M2 Presswire: Market Maker Surveillance Report. ENMD, VDSI, SUTR, PUDA, FMCKK, (Bloomberg (Not Specified-NS3), 09/09/2011 01:32 AM)
9/10/2011	Sat										
9/11/2011	Sun										Nasdaq â€™Thresholdâ€™ Securities for Sept. 9 (Table) (BLOOMBERG News, 09/11/2011 11:55 PM)
9/12/2011	Mon	263,742	\$1.44	-3.36%	-0.09%	-2.82%	-2.44%	-0.92%	-0.12		NYSE Amex to Delist Securities of Puda Coal Inc. (Targeted News Service, 09/12/2011)
											SEC to seek civil charges against Puda Coal's chairman (SNL Coal Report, 09/12/2011)
											NYSE Amex to Delist Securities of Puda Coal Inc. (Targeted News Service, 09/12/2011 12:41 AM)
											[Delayed] Navigator 08/26/11 (VRM, 09/12/2011 11:04 AM)
											SEC Filing FORM 25NSE (Morningstar, 09/12/2011 03:02 PM)
											Puda Coal, Inc. : 25-NSE (Edgar SEC-Online, 09/12/2011 03:03 PM)
											NYSE Amex To Delist Securities Of Puda Coal Inc (Dow Jones News Service, 09/12/2011 04:03 PM)
											*NYSE AMEX TO DELIST SECURITIES OF PUDA COAL, INC. :PUDA US (BLOOMBERG News, 09/12/2011 04:06 PM)
											Otc - OTC Short Positions - Largest Short Positions on 2011/08/31 (Market News Publishing, 09/12/2011 06:20 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											OTC Short Positions - Largest Short Positions on 2011/08/31 (Market News Publishing, 09/12/2011 06:20 PM)
											Puda Coal Inc - OTC Short Positions on 2011/08/31 2,325,961 2,325,961 (Market News Publishing, 09/12/2011 07:33 PM)
											PUDA US: OTC Short Positions on 2011/08/31 2,325,961 2,325,961 (Market News Publishing, 09/12/2011 09:31 PM)
											PUDA US: OTC Short Positions on 2011/08/31 2,325,961 2,325,961 (Market News Publishing, 09/12/2011 09:31 PM)
9/13/2011	Tue	211,764	\$1.31	-9.03%	0.74%	-0.90%	-0.12%	-8.90%	-1.2		Silvercorp drops 20% after second round of fraud allegations. (Postmedia News, 09/13/2011)
											Nasdaq â€œThresholdâ€ Securities for Sept. 12 (Table) (BLOOMBERG News, 09/13/2011 12:13 AM)
											Silvercorp drops 20% after second round of fraud allegations. (Canwest News Service (12 hour delay), 09/13/2011 07:42 AM)
											Silvercorp drops 20% after second round of fraud allegations. (Canwest News Service (12 hour delay), 09/13/2011 06:00 PM)
											UPDATE 1-Short-sellers hit Silvercorp, stock slumps (Reuters News, 09/13/2011 06:09 PM)
											UPDATE 1-Short-sellers hit Silvercorp, stock slumps (Reuters News, 09/13/2011 06:09 PM)
9/14/2011	Wed	319,620	\$1.10	-16.03%	1.35%	0.51%	1.58%	-17.61%	-2.37	*	Mysterious 'Alfred' gunning for Silvercorp (The Vancouver Province (12 hour delay), 09/14/2011)
											Mysterious 'Alfred' gunning for Silvercorp (Vancouver Province, 09/14/2011)
											Silvercorp stung by report on China mine; Short sellers cite questionable data concerning operation in Henan province (The Globe and Mail, 09/14/2011)
											Silvercorp tarnished by short's attack; Shares drop 20% (National Post, 09/14/2011)
											Silvercorp tarnished by short's attack; Shares drop 20% (National Post's Financial Post & FP Investing (12 hour delay), 09/14/2011)
											SVM FP says Silvercorp accuser seen as a consultants' co-op (Canada Stockwatch, 09/14/2011)
											SVM Globe details the allegations against Silvercorp (Canada Stockwatch, 09/14/2011)
											Nasdaq â€œThresholdâ€ Securities for Sept. 13 (Table) (BLOOMBERG News, 09/14/2011 12:14 AM)
											Silvercorp tarnished by short's attack; Shares drop 20% (NPW, 09/14/2011 02:05 AM)
											Silvercorp Metals Report Commissioned by Hedge Fund: Globe Link (BLOOMBERG News, 09/14/2011 06:47 AM)
9/15/2011	Thu	431,322	\$0.85	-22.73%	0.21%	1.97%	1.54%	-24.27%	-3.27	**	Canadian investors go short on China (scmp com, 09/15/2011)
											Canadian investors go short on China Sino-Forest scandal sours taste for locally listed mainland resource companies (South China Morning Post, 09/15/2011)
											Canadian investors go short on China; Sino-Forest scandal sours taste for locally listed mainland resource companies (South China Morning Post, 09/15/2011)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											SBGSY, PUDA, TISA, STXS, Removed From Naked Short Lists Today (M2 Presswire, 09/15/2011)
											No longer on the REG SHO Threshold Security Lis (Market News Publishing, 09/15/2011 04:11 AM)
											Puda Coal Inc - No longer on the REG SHO Threshold Security List (Market News Publishing, 09/15/2011 04:11 AM)
											PUDA US: No longer on the REG SHO Threshold Security List (Market News Publishing, 09/15/2011 10:02 AM)
9/16/2011	Fri	186,814	\$0.73	-14.12%	-0.34%	-0.96%	-1.27%	-12.85%	-1.73		Market Maker Surveillance Report. NFLX, AMSC, OXGN, AIXG, CISG, PUDA, Losing Stocks With Lowest Price Friction For Thursday, September 15th 2011 (M2 Presswire, 09/16/2011)
											PUDA COAL: Gets NYSE Amex Notice of Intent to Delist Securities (Troubled Company Reporter, 09/16/2011)
											M2 Presswire: SBGSY, PUDA, TISA, STXS, Removed From Naked Short Lists Today. (Bloomberg (Not Specified-NS3), 09/16/2011 02:01 AM)
9/17/2011	Sat										
9/18/2011	Sun										China Coal Mining Industry Analysis (BZC, 09/18/2011 11:47 PM)
											China Lignite Mining Industry Research (BZC, 09/18/2011 11:57 PM)
9/19/2011	Mon	333,811	\$0.60	-17.81%	-1.52%	-3.97%	-4.78%	-13.03%	-1.76		China Peat Extraction Industry Research and Statistics (BZC, 09/19/2011 02:02 AM)
9/20/2011	Tue	120,194	\$0.61	1.67%	-1.84%	-1.38%	-3.12%	4.79%	0.65		
9/21/2011	Wed	50,567	\$0.60	-1.64%	-3.31%	-7.91%	-9.63%	7.99%	1.08		
9/22/2011	Thu	47,422	\$0.60	0.00%	-5.56%	-6.73%	-11.03%	11.03%	1.49		Amex PUDA Removed From Listing & Registration Eff. 09/22/2011 (Market News Publishing, 09/22/2011 12:55 AM)
											Puda Coal Inc - Amex PUDA Removed From Listing & Registration Eff. 09/22/2011 (Market News Publishing, 09/22/2011 12:55 AM)
											PUDC US: Amex PUDA Removed From Listing & Registration Eff. 09/2 (Market News Publishing, 09/22/2011 08:02 AM)
9/23/2011	Fri	146,351	\$0.75	25.00%	3.23%	0.72%	3.67%	21.33%	2.88	**	
9/24/2011	Sat										
9/25/2011	Sun										
9/26/2011	Mon	65,597	\$0.68	-9.33%	0.95%	1.03%	1.57%	-10.90%	-1.47		Puda Coal Inc. Announces Resignation Letter From CEO (Reuters Significant Developments, 09/26/2011)
											Puda Coal Received a Resignation Letter from its CEO. (ASAPII Database, 09/26/2011)
											Puda Coal Received Resignation Letter from CEO. (ASAPII Database, 09/26/2011)
											Puda Coal Receives Resignation Letter From CEO Liping Zhu (RTT News (United States), 09/26/2011)
											Puda Coal receives resignation of CEO (Theflyonthewall.com, 09/26/2011)
											Puda Coal Received A Resignation Letter From Its CEO (Dow Jones News Service, 09/26/2011 03:46 PM)
											Puda Coal Received a Resignation Letter from its CEO (PR Newswire (U S), 09/26/2011 03:46 PM)
											*PUDA COAL RECEIVED A RESIGNATION LETTER FROM CEO (BLOOMBERG News, 09/26/2011 03:46 PM)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											PUDA: Hot Stocks (Theflyonthewall com, 09/26/2011 03:52 PM)
											Puda Coal Inc - Received a Resignation Letter from its CEO (Market News Publishing, 09/26/2011 03:59 PM)
											Received a Resignation Letter from its CEO (Market News Publishing, 09/26/2011 03:59 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing com, 09/26/2011 04:00 PM)
											PUDA US: Received a Resignation Letter from its CEO (Market News Publishing, 09/26/2011 04:00 PM)
											Puda Coal Receives Resignation Letter From CEO Liping Zhu (AE Brazil, 09/26/2011 04:07 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing com, 09/26/2011 05:00 PM)
											Invesco Ltd. : 13F-HR/A 6/30/2011 (Edgar SEC-Online, 09/26/2011 05:02 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing com, 09/26/2011 06:00 PM)
											Otc - OTC Short Positions - Largest Short Positions on 2011/09/15 (Market News Publishing, 09/26/2011 06:28 PM)
											OTC Short Positions - Largest Short Positions on 2011/09/15 (Market News Publishing, 09/26/2011 06:28 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing com, 09/26/2011 07:00 PM)
											Puda Coal Inc - OTC Short Positions on 2011/09/15 1,055,371 -1,270,590 0.85 (Market News Publishing, 09/26/2011 08:27 PM)
											PUDA US: OTC Short Positions on 2011/09/15 1,055,371 -1,270,590 (Market News Publishing, 09/26/2011 09:13 PM)
9/27/2011	Tue	78,068	\$0.67	-1.47%	2.28%	2.51%	4.06%	-5.53%	-0.75		Puda Coal CEO Resigns (M2 EquityBites, 09/27/2011)
											Puda Coal CEO Resigns (SocialBizWire, 09/27/2011)
											OTC Short Positions on 2011/09/15 1,055,371 -1,270,590 0.85 (Market News Publishing, 09/27/2011 01:25 AM)
											OTC US: OTC Short Positions - Largest Short Positions on 2011/09 (Market News Publishing, 09/27/2011 08:04 AM)
											[Delayed] Navigator 09/12/11 (VRM, 09/27/2011 10:22 AM)
											Tfs Capital Investment Trust : N-Q 7/31/2011 (Edgar SEC-Online, 09/27/2011 02:56 PM)
											Tfs Capital Investment Trust : N-Q 7/31/2011 (Edgar SEC-Online, 09/27/2011 02:56 PM)
9/28/2011	Wed	97,698	\$0.65	-2.99%	-2.53%	-3.65%	-5.56%	2.58%	0.35		Puda Coal (PUDA) CFO Wu Resigns (StreetInsider com, 09/28/2011)
											Puda Coal CEO Zhu resigns (SNL Daily Coal Report, 09/28/2011)
											Puda Coal CFO Resigned (India Energy News, 09/28/2011)
											Puda Coal CFO Resigned. (ASAPII Database, 09/28/2011)

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal CFO Resigned (India Energy News, 09/28/2011 06:30 AM)
											Puda Coal CFO Resigned (Dow Jones News Service, 09/28/2011 05:16 PM)
											Puda Coal CFO Resigned (PR Newswire (U S), 09/28/2011 05:16 PM)
											*PUDA COAL CFO RESIGNED (BLOOMBERG News, 09/28/2011 05:16 PM)
											*PUDA COAL SAYS WU RESIGNS :PUDA US (BLOOMBERG News, 09/28/2011 05:16 PM)
											Puda Coal CFO Resigns (AE Brazil, 09/28/2011 05:18 PM)
											CFO Resigned (Market News Publishing, 09/28/2011 05:35 PM)
											Puda Coal Inc - CFO Resigned (Market News Publishing, 09/28/2011 05:35 PM)
9/29/2011	Thu	34,649	\$0.55	-15.38%	-0.49%	-1.25%	-1.64%	-13.74%	-1.85		PUDA US: CFO Resigned (Market News Publishing, 09/29/2011 08:02 AM)
											DOJ Probes U.S.-Listed Cos. on Chinese Accounting Fraud: Reuters (AE Brazil, 09/29/2011 10:54 AM)
9/30/2011	Fri	143,949	\$0.60	9.09%	-2.42%	-2.58%	-4.64%	13.73%	1.85		Puda Coal Receives Resignation Letter from CEO (Professional Services Close-Up, 09/30/2011)
10/1/2011	Sat										
10/2/2011	Sun										
10/3/2011	Mon	137,254	\$0.60	0.00%	-3.03%	-8.09%	-9.48%	9.48%	1.28		Puda Coal Audit Committee Announces Receipt of a Letter From CITIC; Ming Zhao's Counsel Resigns. (ASAP Database, 10/03/2011)
											Puda Coal CEO Zhu resigns (SNL Coal Report, 10/03/2011)
											TheStreet.com Research Report (Analyst Report, 10/03/2011)
											Puda Coal Audit Committee Announces Receipt Of A Letter From CITIC; Ming Zhao's Counsel Resigns (Dow Jones News Service, 10/03/2011 05:00 AM)
											Puda Coal Audit Committee Announces Receipt of a Letter From CITIC; Ming Zhao's Counsel Resigns (PR Newswire (U S), 10/03/2011 05:00 AM)
											*PUDA COAL AUDIT COMMITTEE GETS A LETTER FROM CITIC; MING ZHAO'S (BLOOMBERG News, 10/03/2011 05:00 AM)
											*PUDA COAL AUDIT COMMITTEE REPORTS RECEIPT OF A LETTER FROM (BLOOMBERG News, 10/03/2011 05:00 AM)
											*PUDA COAL SAYS MING ZHAO'S COUNSEL RESIGNS :PUDA US (BLOOMBERG News, 10/03/2011 05:00 AM)
											*PUDA SAYS ZHAO EX-COUNSEL PRIOR CITIC STATEMENTS NOT RELABLE (BLOOMBERG News, 10/03/2011 05:04 AM)
											*PUDA COAL SAYS COMMITTEE UNABLE TO VERIFY 'CITIC LETTER' (BLOOMBERG News, 10/03/2011 05:05 AM)
											*PUDA CITES ZHAO EX-COUNSEL SHEARMAN & STERLING ON STATEMENTS (BLOOMBERG News, 10/03/2011 05:05 AM)
											Audit Committee Announces Receipt of a Letter From CITIC Ming Zhao's Counsel Resigns (Market News Publishing, 10/03/2011 09:28 AM)

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Puda Coal, Inc. Chronology**

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal Inc - Audit Committee Announces Receipt of a Letter From CITIC Ming Zhao's Counsel Resigns (Market News Publishing, 10/03/2011 09:28 AM)</p> <p>PUDA US: Audit Committee Announces Receipt of a Letter From CITI(Market News Publishing, 10/03/2011 09:29 AM)</p> <p>[Delayed] Navigator 09/16/11 (VRM, 10/03/2011 02:46 PM)</p>